

Citi Trade Detail for TBA or Unlisted Option Trades

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-5 - Citi Trade Detail for TBA or Unlisted Option Trades
Citi Trade Detail Associated with Selected TBA or Unlisted Option Trades Trades
August 1, 2008 - September 19, 2008

Unique Number (a)	Trade Type (b)	Asset Type	Product Short Description	Reason	Trade Book Date	Trade Date	Trade Settle Date	Trade Status	CUSIP	Buy or Sell (b)	Net Amount	Trade Quantity	Price (% of 100)	Trade Description 1	Trade Description 2	Product Description
C-14214	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/16/08	9/11/08	10/14/08	NEW	N999	B	51718750	50000000	103.4375	FNMA SF 30 YEAR	POOL-T0810	[NULL]
C-14215	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/16/08	9/11/08	10/22/08	NEW	N999	S	51703125	50000000	103.40625	GNMA II-JUMBOS	POOL-T0810	[NULL]
C-14745	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/17/08	9/12/08	10/14/08	NEW	N999	S	990937.5	1000000	99.09375	FNMA SF 30 YEAR	POOL-T0810	[NULL]
C-14746	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/17/08	9/12/08	10/14/08	NEW	N999	S	991250	1000000	99.125	FNMA SF 30 YEAR	POOL-T0810	[NULL]
C-14747	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/17/08	9/12/08	10/14/08	NEW	N999	S	222005000	224000000	99.109375	FNMA SF 30 YEAR	POOL-T0810	[NULL]
C-14748	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/17/08	9/12/08	10/14/08	NEW	N999	S	78536250	78000000	100.6875	FNMA SF 30 YEAR	POOL-T0810	[NULL]
C-14749	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/17/08	9/12/08	10/20/08	NEW	N999	B	24664062.5	25000000	98.65625	FNMA 15 YEAR	POOL-T0810	[NULL]
C-14750	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/17/08	9/12/08	10/20/08	NEW	N999	B	29615625	30000000	98.71875	FNMA 15 YEAR	POOL-T0810	[NULL]
C-14751	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/17/08	9/12/08	10/20/08	NEW	N999	B	29625000	30000000	98.75	FNMA 15 YEAR	POOL-T0810	[NULL]
C-14752	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/17/08	9/12/08	10/22/08	NEW	N999	B	25375000	25000000	101.5	GNMA SF 30 YEAR	POOL-T0810	[NULL]
C-14866	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/19/08	9/19/08	9/22/08	NEW	N999	S	163393.5	1633935	10	FNMA SF 30 YEAR	POOL-T0809	[NULL]
C-14954	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/19/08	9/18/08	11/13/08	NEW	N999	B	987656.25	1000000	98.765625	FNMA SF 30 YEAR	POOL-T0811	[NULL]
C-14955	TB	[NULL]	[NULL]	Trade involved gov't agency mortgage-backed security not on an exchange, however a sampling of related Bloomberg prices indicated exchange price appeared not to be unreasonable	9/19/08	9/18/08	10/14/08	NEW	N999	S	989218.75	1000000	98.921875	FNMA SF 30 YEAR	POOL-T0810	[NULL]

Notes
(a) Based on the characteristics of the trades additional analysis appears warranted for the trades shown above. Due to the large volume of TBA trades with Citi, only trades selected for additional review are displayed in this appendix.
(b) All trade data is presented from Lehman's perspective (e.g., a "B" under Buy / Sell indicates Lehman purchased the security).

Listing of Selected Counterparties for Avoidance Analysis

Appendix A-6 - Listing of Selected Counterparties for Avoidance Analysis Trade Analysis by Counterparty

The following table presents the 14 counterparties Duff & Phelps has selected to review its trading activity segmented by why each counterparty was selected: (a)

Large Banks/Clearing Houses	Potentially Related Parties	Illiquid Asset Trading Partners	Global 1 (b)
Bank of America Corporation	R3 Capital Management, LLC	Fortress Investment Group	Barclays Plc
Barclays Plc	One William Street Capital Management	Blackrock, Inc.	JP Morgan Chase & Co.
Citigroup, Inc.		BlueMountain Capital Management LLC	HSBC Holdings Plc
HSBC Holdings Plc		Stark Investments LP	Stark Investments LP
JP Morgan Chase & Co.			Citigroup, Inc.
The Bank of New York Mellon Corporation			Fortress Investment Group
The Federal Reserve Bank of New York			Bank of America Corporation
Standard Bank			The Bank of New York Mellon Corporation
			Standard Bank Group Limited

Note:

(a) The selected counterparties are subject to change.

(b) Global 1 is a stock loan system located in the UK. Stock loans are presented separately as no principal balances exist for these transactions.

Exhibit 17 - HSBC Holdings Plc.: APB Trade Review

EXHIBIT 17

SUBJECT: Findings re: Avoidance Analysis – APB Approach for Trades with HSBC Holdings Plc.

Executive Summary

HSBC Holdings Plc. (“HSBC”) entered into approximately 15,000 trades having principal balances greater than zero (\$0.00) with Lehman between August 1, 2008 and September 19, 2008. Duff & Phelps LLC (“Duff & Phelps”) reviewed these trades using data extracted from the Activity Positions & Balances (“APB”) database. After the initial review, Duff & Phelps flagged 26 “Principal Trades” and two (2) “TBA Trades” or “Unlisted Option Trades” for further review based on the trade review procedures set forth below.

Trading Partner Background

HSBC is a full-service, global financial services company that was selected for this analysis due to (1) HSBC’s relationship with Lehman as a provider of certain clearing services that required pledged collateral from Lehman and (2) the high volume of diverse trading activity with Lehman. See **Appendix A-5** for a full list of the selected trading partners for this analysis.

Trade Review

Duff & Phelps segmented the trading activity based upon trade type and selected certain trades for further review as discussed below:

1. Segmented the trades based on the trade type (see **Appendix A-1** and **Appendix A-2** for additional details):

Trade Type	Number of Trades
Cross Trades ¹	77
Agency Trades ²	6,652
Buy/Sell Back ³	114
Gilts Borrowed ⁴	526
Gilts Loaned ⁴	114
Principal Trades	4,123
Repo Trades	2,366
Reverse Repo Trades	850
Sell/Buy Back ³	250
TBA Trades or Unlisted Option Trades ⁵	16

Source: APB database, initially accessed September 23, 2008.

¹ Cross Trades represent trades in which Lehman acted as a broker where the transfer occurred between two Lehman customer accounts, and thus, not likely avoidable. As a result, such trades did not get selected for further investigation for the purpose of this analysis.

² Agency Trades represent trades in which Lehman acted as an agent where the transfer occurred between a Lehman broker/dealer customer and a third-party, and thus, not likely avoidable. As a result, such trades did not get selected for further investigation for the purpose of this analysis.

³ A Buy/Sell Back Trade has the same effect as a Reverse Repo Trade with differences including, but not limited to, the lack of a governing contract and the need to perform the entire trade through multiple transactions (i.e., the Buy/Sell Back involves two trades - the initial buy trade of the security and the forward trade obligation to reverse the trade at a future date). Conversely, a Sell/Buy Back Trade has similar characteristics (no contract and multiple transactions) with the net effect similar to that of a Repo Trade.

⁴ Gilt Borrowed and Gilt Loaned Trades primarily relate to the loaning / borrowing of U.K. government bonds in exchange for cash. In certain trades, the underlying security was a different foreign government bond typically high in quality.

⁵ The moniker of TBA Trades or Unlisted Option Trades can have one of two meanings in the APB database. TBA Trades relate to government agency mortgage backed securities in what is referred to as the “TBA market.” The term “TBA” is derived from the fact that the actual mortgage-backed security that will be delivered to fulfill a TBA Trade is not designated at the time the trade is made. The securities are “to be announced” 48 hours prior to the established trade settlement date. Unlisted Option Trades relate to option contracts (i.e. Put/Call) in which the contract is not exchange traded. In Duff & Phelps’s review, all TBA/Unlisted Option Trades were TBA Trades.

2. Eliminated trades from further consideration due to one or more of the following characteristics. Eliminated trades are not presented in this memorandum.
 - a. Trade principal amount was less than \$1 million;
 - b. Trade was cancelled;
 - c. Trade occurred on an exchange with high visibility and liquidity (mitigating some risk of mispricing);
 - d. Trade was a Cross Trade between customers (i.e., Lehman's net position unaffected by such trades);
 - e. Trade was an Agency Trade where it appears that Lehman was acting on behalf of a client (i.e., Lehman's net position unaffected by such trades), and thus, not likely avoidable;
 - f. Reverse Repos, Buy/Sell Back, and/or Gilts Borrowed Trades that were settled prior to the bankruptcy date (i.e., HSBC returned the borrowed cash and took possession of the underlying assets);
 - g. Reverse Repo Trades that were unsettled prior to bankruptcy but involved highly liquid assets (mitigating the risk of mispricing and/or the significance of any potential amounts to be recovered by the Lehman estate);
 - h. Trade involved highly liquid securities (e.g., U.S. Treasury Bond) mitigating the risk of mispricing and/or the significance of any potential losses to be recovered; and
 - i. Trade was a Repo Trade, Gilt Loaned Trade, or Sell/Buy Back Trade where Lehman would be the borrower of funds.

Findings and Pricing Analysis

Of the approximately 15,000 trades between Lehman and HSBC between August 1, 2008 and September 19, 2008 with principal amounts greater than zero (\$0.00): After the initial review, Duff & Phelps flagged 26 Principal Trades and two (2) TBA Trades or Unlisted Option Trades for further analysis.⁶

1. Principal Trades (26)

- a. Of the selected 26 Principal Trades, only 17 trades did not involve government agency mortgage backed securities ("Agencies"). These 17 trades between Lehman and HSBC involved the purchase or sale of securities that were not traded on an exchange and for which the underlying securities were non-investment grade corporate bonds, municipal bonds, asset-backed securities (including mortgage backed), or other types of securities. These types of trades are relevant to this analysis as risk exists that the trades could have been executed at prices that did not reflect the economic value of the security exchanged, potentially causing economic harm to the Estate.

The remaining nine (9) of the Principal Trades involved Agencies that were not traded on an exchange. Due to the government backing of these securities, we expect reduced pricing volatility, and thus a likely reduction in risk of potential pricing manipulation. Therefore, we recommend that Agencies be viewed separately due to the potentially mitigated risk associated with these securities. See **Appendix A-3** for additional detail relating to these trades.

- b. Pricing Analysis: See Exhibit 21 for the pricing analysis performed on these twenty-six (26) trades.

2. TBA Trades or Unlisted Option Trades (2)

- a. The remaining TBA Trades or Unlisted Option Trades between Lehman and HSBC involved Agencies that were not traded on an exchange. These trades are similar to the Agencies that were not traded on an exchange, discussed in 1(a) above. See **Appendix A-4** for additional details of these trades.
- b. Pricing Analysis: See Exhibit 21 for the pricing analysis performed on these two (2) trades.

⁶ Of the trade types selected for additional review, no Reverse Repo Trades, Buy/Sell Back, or Gilt Borrowed Trades remained as all trades were either fully consummated or involved liquid assets.

Count of Trades Between Lehman and HSBC by Trade and Asset Type

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-1 - Count of Trades Between Lehman and HSBC by Trade and Asset Type

HSBC Trade Volume for Trades Having a Principal Value Greater than \$0.00

August 1, 2008 - September 19, 2008

Count of Individual Trades

Trade Types											
Asset Type	Cross Trades	Agency Trades	Sell/Buy Back	Gilt Loaned	Gilt Borrowed		Repo	Reverse Repo (a)	Buy/Sell Back		Grand Total
					(a)	Principal Trade (a)			(a)	TBA or Unlisted (a)	
[NULL] (b)	3					10				16	29
CMO (b)		17				2	85				104
Common Stock (b)	66	6,330				2,994					9,390
Commercial Paper		102				52					154
Corporate Bonds (b)		2				103	20	160			285
European Corporate Debt Security (b)		15	250			518	660	20	114		1,577
Foreign Gov't Bond (b)	8	9				137	8	4			166
GILT (UK Gov't Bond) (b)		16		114	526	6	2	114			778
Gov't Agency Security		43				10	1,146	4			1,203
Miscellaneous (b)						34	20				54
Municipal Debt Security (b)						49					49
Preferred Stock (b)		1				5					6
REIT		9				27					36
U.S. Treasury Security (b)		100				141	425	548			1,214
Warrant		8				35					43
Grand Total	77	6,652	250	114	526	4,123	2,366	850	114	16	15,088

Notes:

Source: APB database, initially accessed September 23, 2009.

Based on the characteristics of the highlighted trades additional analysis appears warranted.

(a) See Appendix A-2 for additional details regarding the Buy/Sell Back, Gilt Borrowed, Principal, Reverse Repo, and TBA or Unlisted trades.

(b) Asset type represents an aggregation of individual asset types with similar characteristics (e.g., US T-Bills and US T-Bonds are classified as U.S. Treasury Security).

USD Volume of Trades Between Lehman and HSBC by Trade and Asset Type

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - USD Volume of Trades Between Lehman and HSBC by Trade and Asset Type

HSBC Trade Principal for Trades Having a Principal Value Greater than \$0.00

August 1, 2008 - September 19, 2008

Value in \$ Millions

Asset Type	Buy Sellback (a)		Gilt Borrowed (b)		Principal Trade (c)		Reverse Repo (d)		TBA or Unlisted (e)		Grand Total
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	
[NULL] (f)					16	18			33	240	308
CMO (f)					0	4					4
Common Stock (f)					1,617	2,145					3,762
Commercial Paper					9	374					383
Corporate Bonds (f)					283	57	2,569	2,569			5,478
European Corporate Debt Security (f)	1,005	1,005			1,949	3,546	8,793	8,793			25,091
Foreign Gov't Bond (f)					301	6,592	497	497			7,887
GILT (UK Gov't Bond) (f)			15,098	15,098	511	46	2,829	2,829			36,411
Gov't Agency Security					15	18	107	107			246
Miscellaneous (f)					25	17					41
Municipal Debt Security (f)					55	144					199
Preferred Stock (f)					5	1					6
REIT					2	3					5
U.S. Treasury Security (f)					1,029	1,522	23,816	32,691			59,058
Warrant					6	0					6
Grand Total	\$ 1,005	\$ 1,005	\$ 15,098	\$ 15,098	\$ 5,823	\$ 14,486	\$ 38,610	\$ 47,486	\$ 33	\$ 240	\$ 138,885

Notes:

Source: APB database, initially accessed September 23, 2009.

Based on the characteristics of the highlighted trades additional analysis appears warranted.

(a) The Buy Sellback Trades were analyzed; however, based on our preliminary review of the trades, no additional analysis appears warranted. Due to the large volume of trades between HSBC and Lehman no details for the trades not selected for additional review are presented.

(b) The Gilt Borrowed Trades were analyzed; however, based on our preliminary review of the trades, no additional analysis appears warranted. Due to the large volume of trades between HSBC and Lehman no details for the trades not selected for additional review are presented.

(c) Refer to Appendix A-3 for further information.

(d) The Reverse Repo Trades were analyzed; however, based on our preliminary review of the trades, no additional analysis appears warranted. Due to the large volume of trades between HSBC and Lehman no details for the trades not selected for additional review are presented.

(e) Refer to Appendix A-4 for further information.

(f) Asset type represents an aggregation of individual asset types with similar characteristics (e.g., US T-Bills and US T-Bonds are classified as U.S. Treasury Security).

HSBC Trade Detail for Principal Trades Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-3 - HSBC Trade Detail for Principal Trades
HSBC Trade Detail Associated with Selected Principal Trades
August 1, 2008 - September 19, 2008

Unique Number (a)	Trade Type	Asset Type	Product Short Description	Reason	Trade Book Date	Trade Date	Trade Settle Date	Trade Status	CUSIP	Buy or Sell	Net Amount	Trade Quantity	Price (% of 100)	Trade Description 1	Trade Description 2	Product Description
HSBC - 5453	Principal Trade	MEDNOTE	LEHMAN BROS HLDGS INC MEDIUM TER	Trade involved Lehman issued security	8/1/08	8/1/08	8/6/08	NEW	5252M0FD4060	S	\$ 4,653,393	4,835,000	94.30	LEHMAN BROS HLDGS INC	MEDIUM TERM NTS	LEHMAN BROS HLDGS INC MEDIUM TERM NTS R/MD
HSBC - 3271	Principal Trade	CBOND	XTO ENERGY INC NT	Trade involved potentially illiquid non-investment grade corporate security	8/4/08	8/4/08	8/7/08	NEW	98385XAT3060	S	16,841,526	16,890,000	99.71	XTO ENERGY INC	SR NT	XTO ENERGY INC SR NT R/MD 6.50 12/15/2018
HSBC - 6942	Principal Trade	CBOND	CSX CORP	Trade involved potentially illiquid non-investment grade corporate security	8/6/08	8/6/08	8/11/08	NEW	126408GM9060	S	1,388,371	1,450,000	93.22	CSX CORP	NT	CSX CORP MAKE WHOLE CALL
HSBC - 6474	Principal Trade	CBOND	CSX CORP	Trade involved potentially illiquid non-investment grade corporate security	8/6/08	8/6/08	8/11/08	NEW	126408GM9060	S	1,914,734	2,000,000	93.20	CSX CORP	NT	CSX CORP MAKE WHOLE CALL
HSBC - 6098	Principal Trade	MEDTERM	BEAR STEARNS COS INC/THE	Trade involved non-investment grade corporate security	8/8/08	8/8/08	8/13/08	NEW	073928W82060	S	2,505,951	2,500,000	100.00	BEAR STEARNS COS INC	MEDIUM TERM NTS	BEAR STEARNS COS INC/THE
HSBC - 5808	Principal Trade	MEDNOTE	LEHMAN BROS HLDGS INC MEDIUM TER	Trade involved Lehman issued security	8/11/08	8/11/08	8/14/08	NEW	5252M0FD4060	B	3,465,827	3,560,000	95.25	LEHMAN BROS HLDGS INC	MEDIUM TERM NTS	LEHMAN BROS HLDGS INC MEDIUM TERM NTS R/MD
HSBC - 7032	Principal Trade	MEDNOTE	LEHMAN BROS HLDGS INC MEDIUM TER	Trade involved Lehman issued security	8/11/08	8/11/08	8/14/08	NEW	5252M0FD4060	B	1,242,700	1,275,000	95.37	LEHMAN BROS HLDGS INC	MEDIUM TERM NTS	LEHMAN BROS HLDGS INC MEDIUM TERM NTS R/MD
HSBC - 7104	Principal Trade	CBOND	UNION PACIFIC CORP	Trade involved potentially illiquid non-investment grade corporate security	8/26/08	8/26/08	8/29/08	NEW	907818CW6060	S	1,157,560	1,172,000	96.92	UNION PACIFIC CORP	SR NT	UNION PACIFIC CORP MAKE WHOLE CALL
HSBC - 6956	Principal Trade	CBOND	BEAZER HOMES USA INC	Trade involved potentially illiquid non-investment grade corporate security	9/16/08	9/5/08	9/10/08	COR	07556QAN5060	S	1,346,007	2,000,000	66.25	BEAZER HOMES USA INC	SR NT	BEAZER HOMES USA INC
HSBC - 6012	Principal Trade	GOVAGNCY	FEDERAL HOME LOAN BANK SYSTEM	Trade involved govt agency security not traded on an exchange	8/4/08	8/4/08	8/5/08	NEW	31333FYK6	S	2,770,004	2,700,000	102.32	FEDERAL HOME LOAN BANK	MAT DT 07/17/09 05.375%	FEDERAL HOME LOAN BANK SYSTEM
HSBC - 5931	Principal Trade	[NULL]	[NULL]	Trade involved govt agency security not traded on an exchange	8/4/08	7/18/08	8/18/08	NEW	T999	B	3,000,292	3,000,000	99.75	FNMA 15 YEAR	POOL-FFFFFFF	[NULL]
HSBC - 5929	Principal Trade	[NULL]	[NULL]	Trade involved govt agency security not traded on an exchange	8/4/08	7/24/08	8/18/08	NEW	T999	S	3,015,760	3,000,000	100.27	FNMA 15 YEAR	POOL-FFFFFFF	[NULL]
HSBC - 3983	Principal Trade	FNMA	FNMA SF 30 YEAR	Trade involved govt agency security not traded on an exchange	8/11/08	5/12/08	8/13/08	NEW	31415PXZ6	B	9,997,381	10,000,923	99.78	FNMA SF 30 YEAR	POOL-00985496	FNMA SF 30 YEAR
HSBC - 5648	Principal Trade	CMOPI	BAYC 2005-4A A1	Trade involved mortgage backed security not traded on an exchange	8/13/08	8/12/08	8/15/08	NEW	07324SCR1	S	3,773,578	6,800,000	80.50	BAYC 2005-4A A1	BAYVIEW COMMERCIAL	BAYC 2005-4A A1 BAYVIEW COMMERCIAL ASSET TRUST
HSBC - 3975	Principal Trade	GOVAGNCY	FEDERAL FARM CREDIT BANK	Trade involved govt agency security not traded on an exchange	8/21/08	8/21/08	8/27/08	NEW	31331Y7F1	S	10,000,000	10,000,000	100.00	FEDERAL FARM CREDIT BANK	MAT DT 08/27/09 02.520%	FEDERAL FARM CREDIT BANK
HSBC - 6261	Principal Trade	GOVAGNCY	FEDERAL HOME LOAN BANK SYSTEM	Trade involved govt agency security not traded on an exchange	9/2/08	9/2/08	9/3/08	NEW	31333X8E2	S	2,209,124	2,190,000	100.72	FEDERAL HOME LOAN BANK	MAT DT 08/18/09 03.750%	FEDERAL HOME LOAN BANK SYSTEM
HSBC - 5349	Principal Trade	MEDTERM	LEHMAN BROTHERS HOLDINGS INC	Trade involved Lehman issued security	9/3/08	9/2/08	9/5/08	COR	52517PW31	B	4,847,010	5,000,000	96.35	LEHMAN BROTHERS	MAT DT 03/23/09 02.871%	LEHMAN BROTHERS HOLDINGS INC
HSBC - 3966	Principal Trade	[NULL]	[NULL]	Trade involved govt agency security not traded on an exchange	9/8/08	6/11/08	9/22/08	NEW	P999	B	10,062,344	10,000,000	100.27	GNMA SF 30 YEAR	POOL-GGGGGGGG	[NULL]
HSBC - 3910	Principal Trade	[NULL]	[NULL]	Trade involved govt agency security not traded on an exchange	9/8/08	9/4/08	9/22/08	NEW	P999	S	10,249,063	10,000,000	102.14	GNMA SF 30 YEAR	POOL-GGGGGGGG	[NULL]
HSBC - 5912	Principal Trade	GNMA	GNMA SF 30 YEAR	Trade involved govt agency security not traded on an exchange	9/18/08	7/18/08	9/22/08	NEW	36296LVD9	B	3,131,313	3,000,000	103.97	GNMA SF 30 YEAR	POOL-00694612	GNMA SF 30 YEAR
HSBC - 4991	Principal Trade	EURO	ICICI BANK LTD 0.000% 25Sep08	Trade involved non-investment grade corporate debt security	8/4/08	8/4/08	8/4/08	NEW	1IN535984	S	5,818,366	250,000,000	2.33			ICICI BANK LTD 0.000% 20080925
HSBC - 3709	Principal Trade	EURO	ORIENTAL BANK OF COMMERCE 0.000% 07Nov08	Trade involved non-investment grade corporate debt security	8/7/08	8/7/08	8/7/08	NEW	1IN462759	S	11,577,790	500,000,000	2.32			ORIENTAL BANK OF COMMERCE 0.000% 20081107
HSBC - 3915	Principal Trade	EUROFRN	ANTHRACITE INVE #B FRN 24Aug11	Trade involved potentially illiquid corporate security	8/11/08	8/7/08	8/11/08	COR	1KY671360	B	10,200,000	9,187,845	111.02			ANTHRACITE INVESTMENTS CAYMAN LTD FRN 20110824 SERIES#
HSBC - 5794	Principal Trade	EURO	ICICI BANK LTD 0.000% 03Oct08	Trade involved non-investment grade corporate debt security	8/25/08	8/25/08	8/25/08	NEW	1IN504584	S	3,414,102	150,000,000	2.28			ICICI BANK LTD 0.000% 20081003
HSBC - 6816	Principal Trade	COMMON	LEHMAN BROTHERS HOLDINGS INC	Trade involved sale Lehman security	8/29/08	8/28/08	9/3/08	COR	3119062	B	1,513,980	100,000	15.14			LEHMAN BROTHERS HOLDINGS INC
HSBC - 6142	Principal Trade	EURO	LEHMAN BRO CVBND#SPX 0 08Jul12	Trade involved Lehman issued security	9/2/08	9/2/08	9/5/08	NEW	1US527641	B	2,386,692	2,970,000	80.36			LEHMAN BROS TREASURY CNVBND#SPX ZEROCPN08Jul12 MTN

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(b) All trade data is presented from Lehman's perspective (e.g., a "B" under Buy / Sell indicates Lehman purchased the security).

HSBC Trade Detail for TBA Trades
Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-4 - HSBC Trade Detail for TBA Trades
HSBC Trade Detail Associated with Selected TBA Trades
August 1, 2008 - September 19, 2008

Unique Number (a)	Trade Type (b)	Asset Type	Product Short Description	Reason	Trade Book Date	Trade Date	Trade Settle Date	Trade Status	CUSIP	Buy or Sell (b)	Net Amount	Trade Quantity	Price (% of 100)	Trade Description 1	Trade Description 2	Product Description
HSBC - 5915	TB	[NULL]	[NULL]	Trade involved gov't agency security not traded on an exchange	9/4/08	9/4/08	9/22/08	NEW	9999	B	\$ 3,113,493	2,986,564.00	104.25	GNMA II-JUMBOS	POOL-T0809	[NULL]
HSBC - 7288	TB	[NULL]	[NULL]	Trade involved gov't agency security not traded on an exchange	8/29/08	8/28/08	10/14/08	NEW	N20	B	1,010,938	1,000,000.00	101.09	FNMA 20 YEAR	POOL-T0810	[NULL]

Notes

(a) Based on the characteristics of the trades additional analysis appears warranted for the trades shown above. Due to the large volume of TBA trades with HSBC, only trades selected for additional review are displayed in this appendix.
(b) All trade data is presented from Lehman's perspective (e.g., a "B" under Buy / Sell indicates Lehman purchased the security).

Listing of Selected Counterparties for Avoidance Analysis

Appendix A-5 - Listing of Selected Counterparties for Avoidance Analysis Trade Analysis by Counterparty

The following table presents the 14 counterparties Duff & Phelps has selected to review its trading activity segmented by why each counterparty was selected: (a)

Large Banks/Clearing Houses	Potentially Related Parties	Illiquid Asset Trading Partners	Global 1 (b)
Bank of America Corporation	R3 Capital Management, LLC	Fortress Investment Group	Barclays Plc
Barclays Plc	One William Street Capital Management	Blackrock, Inc.	JP Morgan Chase & Co.
Citigroup, Inc.		BlueMountain Capital Management LLC	HSBC Holdings Plc
HSBC Holdings Plc		Stark Investments LP	Stark Investments LP
JP Morgan Chase & Co.			Citigroup, Inc.
The Bank of New York Mellon Corporation			Fortress Investment Group
The Federal Reserve Bank of New York			Bank of America Corporation
Standard Bank			The Bank of New York Mellon Corporation
			Standard Bank Group Limited

Note:

(a) The selected counterparties are subject to change.

(b) Global 1 is a stock loan system located in the UK. Stock loans are presented separately as no principal balances exist for these transactions.

Exhibit 18 - The Federal Reserve Bank of New York: APB Trade Review

EXHIBIT 18

SUBJECT: Findings re: Avoidance Analysis – APB Approach for Trades with the Federal Reserve Bank of New York.

Executive Summary

The Federal Reserve Bank of New York (the “FRBNY”) entered into approximately 5,800 trades having principal balances greater than zero (\$0.00) with Lehman between August 1, 2008 and September 19, 2008. Duff & Phelps LLC (“Duff & Phelps”) reviewed these trades using the Activity Positions & Balances (“APB”) database. After the initial review, based upon the nature of the trades and the corresponding securities involved, no trades were selected for further review.

Trading Partner Background

The FRBNY is a source of funding for broker-dealers and banks. Three funding facilities were utilized by Lehman Brothers, Inc. (“LBI”): the OMO¹, the TSLF² and (sparingly) the PDCF³. LBI regularly participated in the TSLF and OMO programs; however, we understand Lehman only “tested” the PDCF on occasions between March and April, 2008 and then subsequent to September 12, 2008.

The FRBNY was selected for this analysis due to the significant number of collateral-related transfers and transactions with Lehman immediately prior to the bankruptcy. See **Appendix A-3** for a full list of the selected trading partners.

Trade Review

Duff & Phelps segmented the trading activity based upon Trade Type and selected certain trades for further review as discussed below:

(See next page for details)

¹ The Open Market Operations (“OMO”) consisted of two types of trades - those done on a tri-party platform (i.e. using JPMorgan as the clearing agent) and those done through Delivery versus Payment (“DVP”). The tri-party OMO is a cash lending facility whereby LBI borrows funds from the FRBNY against US Treasury securities. The OMO DVP is a direct collateral swap with the FRBNY (i.e. not traded on a tri-party platform) where LBI borrows certain types of US Treasury securities from the FRBNY against other types of US Treasury securities.

² The Term Securities Lending Facility (“TSLF”) liquidity program is similar to the FRBNY’s traditional Tri-party repo program conducted through their open market operations as Treasury securities are allocated to the Primary Dealers through the auction process and the swapping of securities versus other programs that trade securities for cash. The two programs differ by the terms of the lending and the type of collateral used to secure the Treasury securities. The TSLF allows Primary Dealers to borrow general Treasury securities for a term of 28 days by pledging relatively illiquid securities or loans as eligible collateral. These securities are traded on a tri-party platform (i.e. using JPMorgan as the clearing agent).

³ The Prime Dealer Credit Facility (“PDCF”) is an overnight loan facility where the FRBNY lends cash against various forms of collateral. PDCF trades are done on a tri-party platform (i.e. LBI used JPMorgan as the clearing agent). We understand that the PDCF was “tested” by LBI early in 2008 and not utilized by LBI again until September 15, 2008.

1. Segmented the trades based on the trade type (see **Appendix A-1** and **Appendix A-2** for additional details):

Type	Number of Trades
Agency Trades ⁴	937
Collateral Pledged ⁵	2,293
Bonds Borrowed ⁶	2,061
Principal Trades	429
Repo Trades	101

Source: APB database, initially accessed September 23, 2009

2. Eliminated trades from further consideration due to one or more of the following characteristics. Eliminated trades are not presented in this memorandum.
- Trade was cancelled;
 - Trade occurred on an exchange with high visibility (mitigating the risk of mispricing);
 - Reverse repos that were settled prior to the bankruptcy date (i.e., the FRBNY returned the borrowed cash and took possession of the underlying assets);
 - Reverse repos that were unsettled prior to bankruptcy but involved highly liquid assets (mitigating the risk of mispricing and/or the materiality of any potential losses to be recovered);
 - Trade was an Agency Trade where it appears that Lehman was acting on behalf of a client (i.e., Lehman's net position unaffected by such trades), and thus, not likely avoidable;
 - Trade involved highly liquid securities (e.g., U.S. Treasury Bond) mitigating the risk of mispricing and/or the materiality of any potential losses to be recovered;
 - Trade was a Repo Trade where Lehman would be the borrower of funds; and
 - Trade principal amount was less than \$1 million.

Findings

Of the approximately 5,800 trades between Lehman and the FRBNY between August 1, 2008 and September 19, 2008 with principal amounts greater than zero (\$0.00), no trades were selected for further analysis. Duff & Phelps did notice a number of post-petition trades but did not select them for the purpose of this analysis.

Reconciliation to A&M Analysis - Bonds Borrowed

In addition to reviewing the trades for avoidance considerations, Duff & Phelps reconciled the output from the APB database to a schedule prepared by Alvarez and Marsal ("A&M") presenting the collateral borrowed under the FRBNY programs and the collateral pledged by Lehman.⁶ Duff & Phelps was able to verify the daily collateral borrowed from the FRBNY by Lehman for all days from September 1 - 12, 2008.

For the days subsequent to September 12, 2008 (September 15-18), Duff & Phelps found differences between the APB data and the A&M schedules. The differences related to the PDCF trades and certain OMO DVP trades. It appears that the differences relating to the PDCF trades are due to rounding. There was no immediately apparent explanation for the differences relating to the OMO DVP trades.

⁴ Agency Trades represent trades in which Lehman acted as an agent where the transfer occurred between a Lehman broker/dealer customer and a third-party, and thus, not likely avoidable. As a result, such trades did not get selected for further investigation for the purpose of this analysis.

⁵ A "Bonds Borrowed" trade is similar to a repo trade in that Lehman would be a borrower of funds in exchange for collateral; however, Bonds Borrowed trades are only transacted using U.S. Treasuries or Agency securities. Of the Bonds Borrowed trades, all have an offsetting "Collateral Posted" balance, which is consistent with expectations for trades relating to Lehman obtaining funding from the FRBNY.

⁶ Alvarez & Marsal, Analysis of Borrowings under the Federal Reserve Bank of New York Programs - April 1, 2008 through September 18, 2008 (undated) [LBEX-AM 047009 - LBEX-AM 047033].

Reconciliation to A&M Analysis – Collateral Pledged

The A&M schedule also presented “collateral pledged” amounts that were not sourced from the Lehman trading system. Rather, A&M presented “collateral pledged” amounts sourced from the “Dirty Market Value per ALCO Secured Funding Maturity Profile Reports and is based on Lehman's marks.” The “collateral pledged” amounts in the A&M schedule were greater than the amounts found in APB by approximately 4% - 8%. Duff & Phelps attributes these differences to the likely “haircut” applied by the FRBNY. This “haircut” does not show up in APB (i.e. the pledged collateral and bonds borrowed net to zero in APB). It appears that the Lehman trading system was unable to record “security for security” repos; therefore, to record these transactions with the FRBNY, two back-to-back trades were entered into the system (i.e. “securities-out for cash-in” and then “cash-out for securities-in”) to achieve the same net effect of a “security for security” repo. As a result, although Duff & Phelps was unable to verify the presented “collateral pledged” amounts per the A&M schedule, the aforementioned 4% - 8% differences appear reasonable.

Count of Trades Between Lehman and FRBNY by Trade and Asset Type
Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-1 - Count of Trades Between Lehman and FRBNY by Trade and Asset Type
FRBNY Trade Volume for Trades Having a Principal Value Greater than \$0.00
August 1, 2008 - September 19, 2008

<i>Trade Types</i>						
Asset Type	Agency Trades	Collateral Pledged (a)	Bonds Borrowed (a)	Principal Trades (a)	Repo Trades	Grand Total
GCF			371			371
GOVAGNCY				4		4
STRPCLIP				184		184
TRIPARTY		373			101	474
USTBIL	900		46	199		1,145
USTRES	37	1,920	1,644	42		3,643
Grand Total	937	2,293	2,061	429	101	5,821

Notes

(a) See Appendix A-2 for additional details regarding the Bonds Borrowed, Collateral Pledged, Principal trades, and Reverse Repo trades.

USD Volume of Trades Between Lehman and FRBNY by Trade and Asset Type
Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - USD Volume of Trades Between Lehman and FRBNY by Trade and Asset Type
FRBNY Principal Volume for Selected Trade Types
August 1, 2008 - September 19, 2008
(\$ Millions)

Asset Type	Collateral Pledged (a)		Bonds Borrowed (a)		Principal Trades (b)		Grand Total
	Buy	Sell	Buy	Sell	Buy	Sell	
GCF	-	-	\$ 540,074	\$ 1,066,176	-	-	1,606,250
GOVAGENCY	-	-	-	-	\$ -	\$ 538	538
STRPCLIP	-	-	-	-	557	10	567
TRIPARTY	\$ 1,080,748	\$ 554,645	-	-	-	-	1,635,393
USTBIL	-	-	1,062	1,062	94,172	1,207	97,502
USTRES	40,345	40,345	38,334	38,334	5,032	90	162,481
Grand Total	\$ 1,121,093	\$ 594,990	\$ 579,470	\$ 1,105,572	\$ 99,761	\$ 1,845	\$ 3,502,731

Notes

- (a) Given the "Bonds Borrowed" and "Collateral Pledged" activity with the FRBNY net to zero, which is consistent with expectations for funding trades with the FRBNY, we have not identified these trades as meriting further analysis.
(b) The Principal Trades were analyzed; however, based on our preliminary review of the trades, no additional analysis appears warranted.

Listing of Selected Counterparties for Avoidance Analysis

Appendix A-3 - Listing of Selected Counterparties for Avoidance Analysis Trade Analysis by Counterparty

The following table presents the 14 counterparties Duff & Phelps has selected to review its trading activity segmented by why each counterparty was selected: (a)

Large Banks/Clearing Houses	Potentially Related Parties	Illiquid Asset Trading Partners	Global 1 (b)
Bank of America Corporation	R3 Capital Management, LLC	Fortress Investment Group	Barclays Plc
Barclays Plc	One William Street Capital Management	Blackrock, Inc.	JP Morgan Chase & Co.
Citigroup, Inc.		BlueMountain Capital Management LLC	HSBC Holdings Plc
HSBC Holdings Plc		Stark Investments LP	Stark Investments LP
JP Morgan Chase & Co.			Citigroup, Inc.
The Bank of New York Mellon Corporation			Fortress Investment Group
The Federal Reserve Bank of New York			Bank of America Corporation
Standard Bank			The Bank of New York Mellon Corporation
			Standard Bank Group Limited

Note:

(a) The selected counterparties are subject to change.

(b) Global 1 is a stock loan system located in the UK. Stock loans are presented separately as no principal balances exist for these transactions.

Exhibit 19 - Standard Bank Group Limited: APB Trade Review

EXHIBIT 19

SUBJECT: Findings re: Avoidance Analysis – APB Approach for Trades with Standard Bank Group Limited

Executive Summary

Standard Bank Group Limited (“Standard Bank”) entered into approximately 310 trades having principal balances greater than zero (\$0.00) with Lehman between August 1, 2008 and September 19, 2008. Duff & Phelps LLC (“Duff & Phelps”) reviewed these trades using the Activity Positions & Balances (“APB”) database. After the initial review, Duff & Phelps flagged no trades for further review based on the trade review procedures set forth below.

Trading Partner Background

Standard Bank is a full-service, global financial services company that was selected for this analysis due to (1) Standard Bank’s relationship with Lehman as a provider of certain clearing services that we understand required pledged collateral from Lehman. See **Appendix A-3** for a full list of the selected trading partners for this analysis.

Trade Review

Duff & Phelps segmented the trading activity based upon trade type and selected certain trades for further review as discussed below:

1. Segmented the trades based on the trade type (see **Appendix A-1** and **Appendix A-2** for additional details):

Trade Type	Number of Trades
Agency Trades ¹	187
Sell/Buy Back ²	22
Principal Trades	45
Repo Trades	24
Reverse Repo Trades	26
Buy/Sell Back ²	6

Source: APB database, initially accessed September 23, 2009.

¹ Agency Trades represent trades in which Lehman acted as an agent where the transfer occurred between a Lehman broker/dealer customer and a third-party, and are thus, not likely avoidable. As a result, such trades did not get selected for further investigation for the purpose of this analysis.

² A “Buy/Sell Back” trade has the same effect as a “Reverse Repo” with differences including, but not limited to, the lack of a governing contract and the need to perform the entire trade through multiple transactions (i.e., the buy/sell back involves two trades - the initial buy trade of the security and the forward trade obligation to reverse the trade at a future date). Conversely, a “Sell/Buy Back” has similar characteristics (no contract and multiple transactions) with the net effect similar to that of a “Repo” trade.

2. Eliminated trades from further consideration due to one or more of the following characteristics. Eliminated trades are not presented in this memorandum.
- a. Trade principal amount was less than \$1 million;
 - b. Trade was cancelled;
 - c. Trade occurred on an exchange with high visibility and liquidity (mitigating the risk of mispricing);
 - d. Trade was an Agency Trade where it appears that Lehman was acting on behalf of a client (i.e., Lehman's net position unaffected by such trades), and thus, not likely avoidable;
 - e. Reverse Repos and/or Buy/Sell Back Trades that were settled prior to the bankruptcy date (i.e., Standard Bank returned the borrowed cash and took possession of the underlying assets);
 - f. Reverse Repos that were unsettled prior to bankruptcy but involved highly liquid assets (mitigating the risk of mispricing and/or the significance of any potential amounts to be recovered by the Lehman estate);
 - g. Trade involved highly liquid securities (e.g., U.S. Treasury Bond) mitigating the risk of mispricing and/or the significance of any potential losses to be recovered; and
 - h. Trade was a Repo Trade where Lehman would be the borrower of funds.

Findings

Of the approximately 310 trades between Lehman and Standard Bank between August 1, 2008 and September 19, 2008 with principal amounts greater than zero (\$0.00), after the initial review, Duff & Phelps flagged no trades for further analysis.³

³ Of the trade types selected for additional review, no Principal, Reverse Repo Trades, or Buy/Sell Back Trades remained as all trades were either fully consummated or involved liquid assets.

Count of Trades Between Lehman and Standard Bank by Trade and Asset Type

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-1 - Count of Trades Between Lehman and Standard Bank by Trade and Asset Type

Standard Bank Trade Volume for Trades Having a Principal Value Greater than \$0.00

August 1, 2008 - September 19, 2008

Count of Individual Trades

Trade Types							
	Agency Trades	Sell/Buy Back Trades	Principal Trades (a)	Reverse Repo Trades (a)	Repo Trades	Buy/Sell Back Trades (a)	Grand Total
Bond	1			6			7
CMO	4		1				5
Common Equity	168		22				190
Euro Security	13	22	22	20	24	6	107
REIT	1						1
Grand Total	187	22	45	26	24	6	310

Notes:

Source: APB database, initially accessed September 23, 2009.

Based on the characteristics of the highlighted trades additional analysis appears warranted.

(a) See Appendix A-2 for additional details regarding the Buy/Sell Back, Principal, and Reverse Repo trades.

USD Volume of Trades Between Lehman and Standard Bank by Trade and Asset Type

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - USD Volume of Trades Between Lehman and Standard Bank by Trade and Asset Type

Standard Bank Trade Principal for Trades Having a Principal Value Greater than \$0.00

August 1, 2008 - September 19, 2008

Value in \$ Millions

Asset Type	Buy/Sell Back (a)		Principal Trade (b)		Reverse Repo (c)		Grand Total
	Buy	Sell	Buy	Sell	Buy	Sell	
CMO			2				2
Common Equity				308			308
Euro Security	58	58	58	149	236	236	795
Grand Total	\$ 58	\$ 58	\$ 60	\$ 457	\$ 236	\$ 236	\$ 1,105

Notes:

Source: APB database, initially accessed September 23, 2009.

Based on the characteristics of the highlighted trades additional analysis appears warranted.

(a) The Buy/Sell Back Trades were analyzed; however, based on our preliminary review of the trades, no additional analysis appears warranted.

(b) The Principal Trades were analyzed; however, based on our preliminary review of the trades, no additional analysis appears warranted.

(c) The Reverse Repo Trades were analyzed; however, based on our preliminary review of the trades, no additional analysis appears warranted.

Listing of Selected Counterparties for Avoidance Analysis

Appendix A-3 - Listing of Selected Counterparties for Avoidance Analysis Trade Analysis by Counterparty

The following table presents the 14 counterparties Duff & Phelps has selected to review its trading activity segmented by why each counterparty was selected: (a)

Large Banks/Clearing Houses	Potentially Related Parties	Illiquid Asset Trading Partners	Global 1 (b)
Bank of America Corporation	R3 Capital Management, LLC	Fortress Investment Group	Barclays Plc
Barclays Plc	One William Street Capital Management	Blackrock, Inc.	JP Morgan Chase & Co.
Citigroup, Inc.		BlueMountain Capital Management LLC	HSBC Holdings Plc
HSBC Holdings Plc		Stark Investments LP	Stark Investments LP
JP Morgan Chase & Co.			Citigroup, Inc.
The Bank of New York Mellon Corporation			Fortress Investment Group
The Federal Reserve Bank of New York			Bank of America Corporation
Standard Bank			The Bank of New York Mellon Corporation
			Standard Bank Group Limited

Note:

(a) The selected counterparties are subject to change.

(b) Global 1 is a stock loan system located in the UK. Stock loans are presented separately as no principal balances exist for these transactions.

Exhibit 20 - Barclays Plc.: APB Trade Review

EXHIBIT 20

SUBJECT: Findings re: Avoidance Analysis – APB Approach for Trades with Barclays plc.

Executive Summary

Barclays plc. (“Barclays”) was added to the selected group of counterparties for APB Approach after having completed the analysis for the previous 13 counterparties (see **Appendix A-4** for a full list of the selected trading counterparties). Barclays was selected to determine if there were any trades that might be considered avoidable due to significant, unfavorable mispricing in the weeks leading up the transaction with Barclays. This two-week period was selected for analysis in order to capture trading activity between Lehman and Barclays that occurred during a time when it was heavily rumored that Barclays was a likely buyer, and the apparent risk of potential fraudulent conveyance was considered “high.”

Barclays entered into approximately 684,000 trades having principal balances greater than zero (\$0.00) with Lehman between September 8, 2008 and September 19, 2008. Duff & Phelps reviewed these trades using the Activity Positions & Balances (“APB”) database. After the initial review, Duff & Phelps flagged 44 “Principal Trades” for further review based on the trade review procedures set forth below. The focus for this analysis was to identify principal trades with unfavorable mispricing greater than 30%. Based upon subsequent price testing of the selected trades, no such trades were identified.

Trading Partner Background

Barclays is a full-service, global financial services company that was selected for this analysis due to (1) Barclays’ purchase of Lehman Brothers Inc. on September 19, 2008 and (2) the high volume of diverse trading activity with Lehman. See **Appendix A-4** for a full list of the selected trading partners for this analysis.

Trade Review

Duff & Phelps segmented the trading activity based upon trade type and selected certain trades for further review as discussed below:

1. Segmented the trades based on the trade type (see **Appendix A-1** and **Appendix A-2** for additional details):

Trade Type	Number of Trades
Cross Trades ¹	312,569
Agency Trades ²	356,102
Buy/Sell Back Trades ³	64
Principal Trades	14,543
Repo Trades	302
Reverse Repo Trades ⁴	306
Sell/Buy Back Trades ⁴	26

Source: APB database, initially accessed September 23, 2009.

2. Eliminated trades from further consideration due to one or more of the following characteristics. Eliminated trades are not presented in this memorandum.

¹ Cross Trades represent trades in which Lehman acted as a broker where the transfer occurred between two Lehman customer accounts, and thus, not likely avoidable. As a result, such trades did not get selected for further investigation for the purpose of this analysis.

² Agency Trades represent trades in which Lehman acted as an agent where the transfer occurred between a Lehman broker/dealer customer and a third-party, and thus, not likely avoidable. As a result, such trades did not get selected for further investigation for the purpose of this analysis.

³ A “Buy/Sell Back” trade has the same effect as a “Reverse Repo” with differences including, but not limited to, the lack of a governing contract and the need to perform the entire trade through multiple transactions (i.e., the buy/sell back involves two trades - the initial buy trade of the security and the forward trade obligation to reverse the trade at a future date). Conversely, a “Sell/Buy Back” has similar characteristics (no contract and multiple transactions) with the net effect similar to that of a “Repo” trade.

⁴ Included in the total Reverse Repo Trades are trades that were labeled with “ER” in APB. Based upon discussions with knowledgeable Barclays’ personnel, such trades can be aggregated with Reverse Repo Trades.

- a. Trade principal amount was less than \$1 million;
- b. Trade was cancelled;
- c. Trade occurred on an exchange with high visibility and liquidity (mitigating the risk of mispricing);
- d. Trade was an Agency Trade where it appears that Lehman was acting on behalf of a client (i.e., Lehman's net position unaffected by such trades), and thus, not likely avoidable;
- e. Trade was a Cross Trade between customers (i.e., Lehman's net position unaffected by such trades);
- f. Reverse Repo Trades that were settled prior to the bankruptcy date (i.e., Barclays returned the borrowed cash and took possession of the underlying assets);
- g. Reverse Repo Trades that were unsettled prior to bankruptcy but involved highly liquid assets (mitigating the risk of mispricing and/or the significance of any potential amounts to be recovered by the Lehman estate);
- h. Trade involved highly liquid securities (e.g., U.S. Treasury Bond) mitigating the risk of mispricing and/or the significance of any potential losses to be recovered; and
- i. Trade was a Repo Trade where Lehman would be the borrower of funds.

Findings and Additional Analysis

Of the approximately 684,000 trades between Lehman and Barclays between September 8, 2008 and September 19, 2008 with principal amounts greater than zero (\$0.00): 44 "Principal Trades" were selected for further analysis.⁵

I. Principal Trades (44)

- a. Of the selected 44 trades, 31 did not involve government agency mortgage backed securities ("Agencies"). These trades between Lehman and Barclays involved the purchase or sale of securities that were not traded on an exchange⁶ and for which the underlying securities were corporate bonds, municipal bonds, asset-backed securities (including mortgage backed), or other types of securities. These types of trades are relevant to this analysis as risk exists that the trades could have been executed at prices that did not reflect the economic value of the security exchanged, potentially causing economic harm to the Lehman estate (the "Estate"). See **Appendix A-3(i)** for additional detail relating to these trades.
- b. The remaining 13 Principal Trades involved Agencies that were not traded on an exchange. Due to the government backing of these securities, we expect reduced pricing volatility, and thus a likely reduction in risk of potential pricing manipulation. Therefore, we recommend that Agencies be viewed separately due to the potentially mitigated risk associated with these securities. See **Appendix A-3(ii)** for additional detail relating to these trades.
- c. **Additional Analysis - Pricing:** Based upon discussions with the Examiner, selected trades were evaluated for unfavorable mispricing of 30% or greater. Duff & Phelps compared the executed price presented in APB to the prices in various databases including Bloomberg Financial, Advantage Data, and Lehman's GFS.⁷ No such trades were identified.

⁵ No "Buy/Sell Back" or "Reverse Repo" trades remained due to the trades either being fully consummated prior to bankruptcy or involving liquid assets.

⁶ Trades executed via an exchange or clearing house present a reduced risk of mispricing and therefore not selected for further analysis unless the trades were in excess of \$50 million. No trades in excess of \$50 million were flagged for further review for trades involving Barclays.

⁷ Bloomberg Financial is a real-time news service that provides definitive coverage of companies, markets, industries, economies, and governments. It claims to have the world's most accurate information on virtually every stock, bond, and economic indicator. Advantage Data is the largest source of co-mingled US and global corporate bond pricing, descriptive, financial and analytical information in the world. Advantage Data has a worldwide customer base of corporations, issuers, financial intermediaries, and institutional investors. The last pricing database employed was Lehman's GFS database. GFS is a Lehman database that produces customized financial and general ledger information to Finance and Treasury departments globally.

Count of Trades Between Lehman and Barclays by Trade and Asset Type

Trades Booked Between September 8, 2008 and September 19, 2008

Appendix A-1 - Count of Trades Between Lehman and Barclays by Trade and Asset Type

Barclays Trade Volume for Trades Having a Principal Value Greater than \$0.00

September 8, 2008 - September 19, 2008

Count of Individual Trades

Trade Types								
Asset Type	Cross Trades	Agency Trades	Buy/Sell Back (a)	Principal Trade (a)	Repo	Reverse Repo (a)	Sell/Buy Back	Grand Total
[NULL]	3	2,824						2,827
Asset Backed Security				1				1
Bond		3	2	11	50		4	70
CMO		2		106	10	6		124
Commercial Paper				36				36
Common Equity	281,720	6,475		4,845				293,040
Common Stock	21,016	101		1				21,118
Convertible Corporate Bond	137	1		4				142
Corporate Bond	1,442	11		33		10		1,496
ETF	4,016	40		1				4,057
European Commerical Deposit				2				2
European Commerical paper				6				6
European Floating Rate Note	2	3		24	20	24		73
European Security	114	46	56	21	104	214	20	575
Foreign Bond	4	6		1	12			23
Foreign Gov't Bonds		11	6	10	100	46	2	175
Government Agency Securities	4	2		459				465
Municipal Bond				155				155
Mutual Fund	166	25,653		1,866				27,685
Options	9	320,500		22				320,531
Preferred Stock	191	17						208
REIT	3,369	372		10				3,751
UK Government Bond	2	7			6	6		21
US Treasury		20		6,920				6,940
Warrant	374	8		9				391
Grand Total	312,569	356,102	64	14,543	302	306	26	683,912

Notes:

Source: APB database, initially accessed September 23, 2009.

Based on the characteristics of the highlighted trades additional analysis appears warranted.

(a) See Appendix A-2 for additional details regarding the Buy/Sell Back, Principal, and Reverse Repo trades.

USD Volume of Trades Between Lehman and Barclays by Trade and Asset Type

Trades Booked Between September 8, 2008 and September 19, 2008

Appendix A-2 - USD Volume of Trades Between Lehman and Barclays by Trade and Asset Type

Barclays Trade Principal for Trades Having a Principal Value Greater than \$0.00

September 8, 2008 - September 19, 2008

Value in \$ Millions

Asset Type	Buy Sellback (a)		Principal Trade (b)		Reverse Repo (c)		Grand Total
	Buy	Sell	Buy	Sell	Buy	Sell	
Asset Backed Security			0		1,400	1,400	2,800
Bond	5	5	96	67			173
CMO			24	8	8	8	48
Commercial Paper			166				166
Common Equity			431	781			1,212
Common Stock				1			1
Convertible Corporate Bond				13			13
Corporate Bond			24	26	21	21	92
ETF			2				2
European Commerical Deposit				88			88
European Commerical paper				193			193
European Floating Rate Note			5	1,559	131	131	1,826
European Security	384	384	140	34	2,839	2,839	6,620
Foreign Bond			1				1
Foreign Gov't Bonds	68	68		98	1,400	1,400	3,033
Government Agency Securities			211	170			380
Municipal Bond			162	82			244
Mutual Fund			1,175	6,416			7,591
Options			0	0			1
Preferred Stock							-
REIT			2	1	225	225	453
UK Government Bond							-
US Treasury			6,003	4,201			10,203
Warrant			0	0			0
Grand Total	\$ 457	\$ 457	\$ 8,443	\$ 13,738	\$ 6,023	\$ 6,023	\$ 35,140

Notes:

Source: APB database, initially accessed September 23, 2009.

Based on the characteristics of the highlighted trades additional analysis appears warranted.

(a) Based on the characteristics of the Buy Sellback trades no additional analysis appears warranted. Due to the large volume of trades between Barclays and Lehman only the detail for the trades selected for additional review are presented.

(b) Refer to Appendix A-3(i) and Appendix A-3(ii) for further information.

(c) Based on the characteristics of the Reverse Repo trades no additional analysis appears warranted. Due to the large volume of trades between Barclays and Lehman only the detail for the trades selected for additional review are presented.

Barclays Trade Detail for Non-Agency Principal Trades

Trades Booked Between September 8, 2008 and September 19, 2008

Appendix A-3(i) - Barclays Trade Detail for Non-Agency Principal Trades
 Barclays Trade Detail Associated with Selected Non-Agency Principal Trades
 September 8, 2008 - September 19, 2008

Unique Number (a)	Trade Type	Asset Type	Product Short Description	Reason	Trade Book Date	Trade Settle Date	Trade Status	CUSIP	Buy or Sell (b)	Net Amount	Trade Quantity	Price (% of 100)	Trade Description 1	Trade Description 2	Product Description	
B - 7003	Principal Trade	CMO	GREAT HALL MORT #1 FRN 18Mar39	Trade involved mortgage backed asset	9/11/08	9/10/08	9/15/08	COR	1GB642530	B	5,601,038	5,000,000	110.24			GREAT HALL MORTGAGES PLC FRN 20390318 SERIES E1
B - 7471	Principal Trade	EURO	FORTIS BAN CVBNDICASH FRN PERP	Trade involved non-exchange traded asset.	9/11/08	9/11/08	9/16/08	NEW	1BE272989	S	4,257,675	5,000,000	82.79			FORTIS BANK SA/NV CNVNDICASH FRN PERP
B - 7478	Principal Trade	EURO	FORTIS BAN CVBNDICASH FRN PERP	Trade involved non-exchange traded asset.	9/11/08	9/11/08	9/16/08	NEW	1BE272989	S	4,255,918	5,000,000	82.75			FORTIS BANK SA/NV CNVNDICASH FRN PERP
B - 511593	Principal Trade	CPGN	***OPTI CDA INC GTD SR SEC	Trade involved non-investment grade corporate security not traded on an exchange	9/8/08	9/8/08	9/11/08	NEW	68383KAB5060	B	1,525,813	1,500,000	99.75	***OPTI CDA INC	GTD SR SEC	RMD 8.25
B - 587237	Principal Trade	CBOND	NEWFIELD EXPLORATION CO	Trade involved non-investment grade corporate security not traded on an exchange	9/9/08	9/9/08	9/12/08	NEW	651290AK4060	B	1,921,583	2,000,000	93.63	NEWFIELD EXPL CO	SR SUB NT	NEWFIELD EXPLORATION CO
B - 587392	Principal Trade	CBOND	QUICKSILVER RES INC SR SUB NT	Trade involved non-investment grade corporate security not traded on an exchange	9/9/08	9/9/08	9/12/08	NEW	748378AC8060	B	3,627,458	4,000,000	87.50	QUICKSILVER RES INC	SR SUB NT	NT RMD 7.125
B - 649203	Principal Trade	CBOND	HARRAHS OPERATING CO INC	Trade involved non-investment grade corporate security not traded on an exchange	9/10/08	9/9/08	9/12/08	NEW	413627AY6060	S	2,042,979	3,000,000	66.88	HARRAHS OPER INC	SR NT 144A	HARRAHS OPERATING CO INC
B - 649235	Principal Trade	CBOND	HARRAHS OPERATING CO INC	Trade involved non-investment grade corporate security not traded on an exchange	9/10/08	9/9/08	9/12/08	NEW	413627AY6060	S	2,031,729	3,000,000	66.50	HARRAHS OPER INC	SR NT 144A	HARRAHS OPERATING CO INC
B - 671999	Principal Trade	CBOND	SANDRIDGE ENERGY INC	Trade involved non-investment grade corporate security not traded on an exchange	9/10/08	9/10/08	9/15/08	NEW	80007PAC3060	B	4,765,278	5,000,000	92.75	SANDRIDGE ENERGY INC	SR NT 144A	SANDRIDGE ENERGY INC
B - 672002	Principal Trade	CBOND	NORTEL NETWORKS LTD	Trade involved non-investment grade corporate security not traded on an exchange	9/10/08	9/10/08	9/15/08	NEW	656569AL4060	B	1,890,833	2,000,000	92.75	NETWORKS LTD	NT 144A	NORTEL NETWORKS LTD
B - 672003	Principal Trade	CBOND	NORTEL NETWORKS LTD	Trade involved non-investment grade corporate security not traded on an exchange	9/10/08	9/10/08	9/15/08	NEW	656569AL4060	B	2,828,750	3,000,000	92.50	NETWORKS LTD	NT 144A	NORTEL NETWORKS LTD
B - 672004	Principal Trade	CBOND	PETROHAWK ENERGY CORP SR NT	Trade involved non-investment grade corporate security not traded on an exchange	9/10/08	9/10/08	9/15/08	NEW	716495AB2060	B	2,025,417	2,000,000	99.75	PETROHAWK ENERGY CORP	SR NT	NT RMD 9.125
B - 672055	Principal Trade	CBONDCNV	***PEABODY ENERGY CORPORATION CONVERTIBL	Trade involved non-investment grade corporate security not traded on an exchange	9/10/08	9/10/08	9/15/08	NEW	704549AG9060	S	3,779,388	3,500,000	106.80	ENERGY CORPORATION	JUNIOR SUB DEBTS	CORPORATION CONVERTIBLE JUNIOR SUB DEBTS RMD 4.75
B - 110441	Principal Trade	CBOND	HARRAHS OPERATING CO INC	Trade involved non-investment grade corporate debt	9/11/08	9/10/08	9/15/08	NEW	413627AY6060	S	1,326,278	2,000,000	65.00	HARRAHS OPER INC	SR NT 144A	HARRAHS OPERATING CO INC
B - 110442	Principal Trade	CBOND	HARRAHS OPERATING CO INC	Trade involved non-investment grade corporate debt	9/11/08	9/10/08	9/15/08	NEW	413627AY6060	S	2,712,556	4,000,000	66.50	HARRAHS OPER INC	SR NT 144A	HARRAHS OPERATING CO INC
B - 99571	Principal Trade	CBOND	LEHMAN BROTHERS HOLDINGS INC SUBORDINAT	Trade involved non-investment grade corporate debt	9/11/08	9/11/08	9/16/08	NEW	5249087N4060	S	1,578,063	2,100,000	72.50	BROTHERS HOLDINGS INC	SUBORDINATE D NOTE	RMD 7.50 05/11/2038
B - 105140	Principal Trade	MEDTERM	LEHMAN BROTHERS HOLDINGS INC	Trade involved non-investment grade corporate debt	9/11/08	9/11/08	9/16/08	NEW	52517P5Y3060	S	1,102,219	1,300,000	81.50	LEHMAN BROS HLDGS INC	MEDIUM TERM NTS	LEHMAN BROTHERS HOLDINGS INC
B - 395718	Principal Trade	ORIGFACE	AMERICAN AIRLINES INC	Trade involved non-investment grade corporate debt	9/15/08	9/15/08	9/15/08	NEW	02378JAU2060	S	1,987,873	10,000,000	50.00	AMERICAN AIRLINE	CLASS C	AMERICAN AIRLINES INC
B - 395719	Principal Trade	CBOND	CONTINENTAL AIRLINES INC SER A	Trade involved non-investment grade corporate debt	9/15/08	9/15/08	9/15/08	NEW	210795PL8060	S	5,190,351	10,500,000	68.00	CONTINENTAL AIRLINES INC	SER A	RMD 7.875
B - 395720	Principal Trade	CBOND	AMERICAN AIRLINES INC	Trade involved non-investment grade corporate debt	9/15/08	9/15/08	9/16/08	NEW	02378JAS7060	B	1,930,285	2,350,000	80.00	AMERICAN AIRLINE	PASS THRU CTPS	AMERICAN AIRLINES INC
B - 253313	Principal Trade	CBOND	SANDRIDGE ENERGY INC	Trade involved non-investment grade corporate debt	9/16/08	9/12/08	9/17/08	NEW	80007PAC3060	B	2,365,000	2,500,000	92.00	SANDRIDGE ENERGY INC	SR NT 144A	SANDRIDGE ENERGY INC
B - 253413	Principal Trade	CBOND	NEWFIELD EXPLORATION CO	Trade involved non-investment grade corporate debt	9/16/08	9/12/08	9/17/08	NEW	651290AK4060	B	1,918,563	2,000,000	93.38	NEWFIELD EXPL CO	SR SUB NT	NEWFIELD EXPLORATION CO
B - 42499	Principal Trade	MUNIFLT	ATLANTA GA WTR & WASTE WTR FLT G RATE	Trade involved potentially illiquid municipal security	9/19/08	9/17/08	9/17/08	NEW	047870GN4060	B	18,930,860	18,760,000	100.00	WTR & WASTE WTR	FLT G RATE TR RCPTS 200	FLT G RATE TR RCPTS 200 6-K2 REG D RMD 5.50
B - 42500	Principal Trade	MUNIFLT	CHICAGO ILL MULTI-FAMILY HSG TRS-SER F3	Trade involved potentially illiquid municipal security	9/19/08	9/17/08	9/17/08	NEW	167570NM8060	B	13,308,417	13,305,000	100.00	MULTI-FAMILY HSG	TRS-SER F3-REG D	RMD 5.60 07/15/2039
B - 42502	Principal Trade	MUNIFLT	LEHMAN MUN TR RCPTS VAR STFLT TR SER 200	Trade involved potentially illiquid municipal security	9/19/08	9/17/08	9/17/08	NEW	5251846Y8060	B	9,851,013	9,820,000	100.00	TR RCPTS VAR STFLT	K11W RELATED TO	TR SER 2008-K11W RELATED TO ORANGE CNTY CALIF SANTIN DIST
B - 42503	Principal Trade	MUNIFLT	LEHMAN MUN TR RCPTS VARIOUS STFLT-TR SER	Trade involved potentially illiquid municipal security	9/19/08	9/17/08	9/17/08	NEW	5251847C5060	B	9,200,450	9,110,000	100.00	TR RCPTS VAR ST FLT	K13W RELATED TO	FLTR TR 2008-K13W RELATED TO VIRGINIA ST RES AUTH CLEAN
B - 42516	Principal Trade	MUNIFLT	LEHMAN MUN TR RCPTS VARIOUS STFLT-TR SER	Trade involved potentially illiquid municipal security	9/19/08	9/17/08	9/17/08	NEW	5251847S0060	B	5,717,656	5,690,000	100.00	TR RCPTS VARIOUS ST	TO	STFLT-TR SER 2008-K21W REL TO DETROIT MICH WTR SUPPLY SYS
B - 42518	Principal Trade	MUNIFLT	LEHMAN MUN TR RCPTS VARIOUS STFLT-TR SER	Trade involved potentially illiquid municipal security	9/19/08	9/17/08	9/17/08	NEW	5251848C4060	B	10,025,551	9,900,000	100.00	TR RCPTS VARIOUS ST	TO	STFLT-TR SER 2008-K23W REL TO METROPOLITAN WASHINGTON D C
B - 42519	Principal Trade	MUNIFLT	LEHMAN MUN TR RCPTS VARIOUS STFLT-TR SER	Trade involved potentially illiquid municipal security	9/19/08	9/17/08	9/17/08	NEW	525184PA9060	B	6,009,692	6,000,000	100.00	TR RCPTS VAR STS	FLOATER TRS 07-K15 REG D	FLOATER TRS 07-K15 REG D WISCONSIN HSG & ECONOMIC DEV
B - 42540	Principal Trade	MUNIFLT	LEHMAN MUN TR RCPTS VARIOUS FLT-TR SER	Trade involved potentially illiquid municipal security	9/19/08	9/17/08	9/19/08	NEW	52522NJ9060	B	6,952,864	6,915,000	100.00	TR RCPTS VARIOUS	2008-K30W REL A TO	FLT-TR SER 2008-K30W REL A TO NEW YORK N Y CITY MUN WTR FIN
B - 161170	Principal Trade	CTFDEPT	US BANK NA/CINCINNATI OH	Trade involved non-investment grade corporate debt	9/11/08	9/11/08	9/11/08	NEW	90331JHD4060	B	2,027,359	2,000,000	2.40	MINN SH TM BK NT	FR 2.7%09/1508	US BANK NA/CINCINNATI OH

Notes:

- (a) Based on the characteristics of the trades additional analysis appears warranted for the trades shown above. Due to the large volume of principal trades with Barclays, only trades selected for additional review are displayed in this appendix.
 (b) All trade data is presented from Lehman's perspective (e.g., a "B" under Buy / Sell indicates Lehman purchased the security).

Barclays Trade Detail for Agency Principal Trades

Trades Booked Between September 8, 2008 and September 19, 2008

Appendix A-3(ii) - Barclays Trade Detail for Agency Principal Trades
 Barclays Trade Detail Associated with Selected Agency Principal Trades
 September 8, 2008 - September 19, 2008

Unique Number (a)	Trade Type	Asset Type	Product Short Description	Reason	Trade Book Date	Trade Date	Trade Settle Date	Trade Status	CUSIP	Buy or Sell (b)	Net Amount	Trade Quantity	Price (% of 100)	Trade Description 1	Trade Description 2	Product Description
B - 631347	Principal Trade	FNMAPC	FNMA SINGLE FAMILY 5% 30 YR SEP TBA	Trade involved gov't agency security not traded on an exchange	9/8/08	9/5/08	9/11/08	NEW	01F050692000	S	2,047,735	2,110,000	96.91	FAMILY 5% 30 YR	SEP TBA	SEP TBA RMD 5.00
B - 631348	Principal Trade	FNMAPC	FNMA SINGLE FAMILY 5% 30 YR SEP TBA	Trade involved gov't agency security not traded on an exchange	9/8/08	8/7/08	9/11/08	NEW	01F050692000	B	1,971,165	2,110,000	93.28	FAMILY 5% 30 YR	SEP TBA	SEP TBA RMD 5.00
B - 632218	Principal Trade	FNMA	FNMA SF 30 YEAR	Trade involved gov't agency security not traded on an exchange	9/9/08	8/18/08	9/11/08	NEW	31414KG38060	B	1,896,527	2,068,678	94.69	PASS THRU POOL#968318	DUE 02/01/2038 05.000%	FNMA SF 30 YEAR
B - 632219	Principal Trade	FNMA	FNMA SF 30 YEAR	Trade involved gov't agency security not traded on an exchange	9/9/08	8/25/08	9/11/08	NEW	31371NWX9060	B	1,032,655	1,059,137	98.20	PASS THRU POOL#257262	DUE 07/01/2038 05.500%	FNMA SF 30 YEAR
B - 632250	Principal Trade	FNMA	FNMA SF 30 YEAR	Trade involved gov't agency security not traded on an exchange	9/9/08	8/25/08	9/11/08	NEW	31415SL83060	B	2,437,198	2,553,531	95.44	PASS THRU POOL#987851	DUE 08/01/2038 05.000%	FNMA SF 30 YEAR
B - 719629	Principal Trade	FNMAPC	FNMA SINGLE FAMILY 5.5% 30 YR SEP TBA	Trade involved gov't agency security not traded on an exchange	9/10/08	9/4/08	9/11/08	NEW	01F052698000	S	1,742,967	1,750,000	99.45	FAMILY 5.5% 30 YR	SEP TBA	YR SEP TBA RMD 5.50 09/15/2037
B - 719632	Principal Trade	FNMAPC	FNMA SINGLE FAMILY 5.5% 30 YR SEP TBA	Trade involved gov't agency security not traded on an exchange	9/10/08	8/6/08	9/11/08	NEW	01F052698000	B	1,684,861	1,750,000	96.13	FAMILY 5.5% 30 YR	SEP TBA	YR SEP TBA RMD 5.50 09/15/2037
B - 434011	Principal Trade	GOVAGNCY	FEDERAL NATIONAL MORTGAGE ASSO	Trade involved gov't agency security not traded on an exchange	9/12/08	9/12/08	9/15/08	NEW	3136F9D67060	B	2,015,422	2,000,000	100.56	NATIONAL MTG ASSN	DUE 08/26/2011 04.000% FA 26	FEDERAL NATIONAL MORTGAGE ASSO
B - 437751	Principal Trade	GOVAGNCY	FREDDIE MAC	Trade involved gov't agency security not traded on an exchange	9/12/08	9/12/08	9/15/08	NEW	3128X7T38060	B	6,020,552	5,980,000	100.30	HOME LOAN MTG CORP	DUE 08/12/2010 04.125% FA 12	FREDDIE MAC
B - 424380	Principal Trade	CMOPI	FHR 2724 LG	Trade involved gov't agency security not traded on an exchange	9/12/08	9/12/08	9/12/08	NEW	31394NB72060	S	1,591,816	1,846,000	86.06	HOME LOAN MTG CORP	SERIES 2724 CLASS LG	FHR 2724 LG MAC
B - 413106	Principal Trade	CMOPI	FHR 2723 JE	Trade involved gov't agency security not traded on an exchange	9/12/08	9/12/08	9/12/08	NEW	31394MU32060	S	1,896,728	2,200,000	86.05	HOME LOAN MTG CORP	SERIES 2723 CLASS JE	FHR 2723 JE MAC
B - 460576	Principal Trade	FNMAPC	FNMA SINGLE FAMILY 5.5% 30 YR OCT TBA	Trade involved gov't agency security not traded on an exchange	9/12/08	9/12/08	10/14/08	NEW	01F0526A5000	S	1,761,211	1,750,000	100.64	FAMILY 5.5% 30 YR	OCT TBA	YR OCT TBA RMD 5.50 10/15/2037
B - 460572	Principal Trade	FNMAPC	FNMA SINGLE FAMILY 5% 30 YR OCT TBA	Trade involved gov't agency security not traded on an exchange	9/12/08	9/12/08	10/14/08	NEW	01F0506A9000	S	2,081,977	2,110,000	98.67	FAMILY 5% 30 YR	OCT TBA	OCT TBA RMD 5.00 10/15/2037

Notes:

(a) Based on the characteristics of the trades additional analysis appears warranted for the trades shown above. Due to the large volume of principal trades with Barclays, only trades selected for additional review are displayed in this appendix.

(b) All trade data is presented from Lehman's perspective (e.g., a "B" under Buy / Sell indicates Lehman purchased the security).

Listing of Selected Counterparties for Avoidance Analysis

Appendix A-4 - Listing of Selected Counterparties for Avoidance Analysis Trade Analysis by Counterparty

The following table presents the 14 counterparties Duff & Phelps has selected to review its trading activity segmented by why each counterparty was selected: (a)

Large Banks/Clearing Houses	Potentially Related Parties	Illiquid Asset Trading Partners	Global 1 (b)
Bank of America Corporation	R3 Capital Management, LLC	Fortress Investment Group	Barclays Plc
Barclays Plc	One William Street Capital Management	Blackrock, Inc.	JP Morgan Chase & Co.
Citigroup, Inc.		BlueMountain Capital Management LLC	HSBC Holdings Plc
HSBC Holdings Plc		Stark Investments LP	Stark Investments LP
JP Morgan Chase & Co.			Citigroup, Inc.
The Bank of New York Mellon Corporation			Fortress Investment Group
The Federal Reserve Bank of New York			Bank of America Corporation
Standard Bank			The Bank of New York Mellon Corporation
			Standard Bank Group Limited

Note:

(a) The selected counterparties are subject to change.

(b) Global 1 is a stock loan system located in the UK. Stock loans are presented separately as no principal balances exist for these transactions.

Exhibit 21 – Pricing Analysis of Flagged Trades

EXHIBIT 21

SUBJECT: Findings re: Avoidance Analysis – Pricing Comparison

I. Executive Summary

Trades Identified as Having Unfavorable Pricing Discrepancies

5,148 trades were selected for further review as a result of Duff & Phelps, LLC's ("Duff & Phelps") analysis of certain trading activity during the period of August 1, 2008 to September 19, 2008.¹ Of these 5,148 trades, 45 were highlighted as having a detrimental price discrepancy of greater than 10% (37 of which were greater than 30%). The following table presents a summary of the analysis:

Pricing Discrepancy by Tier	Number of Trades
More than 30.0%	37
20.0% to 29.9%	2
10.0% to 19.9%	6
0.0% to 9.9%	2,167
Trades Where Pricing Discrepancy Favors Lehman Brothers Holdings, Inc.	2,810
Prices Unavailable	126

See **Appendix A-1** for additional details.

Trades Identified as Avoidable

Duff & Phelps analyzed the trading history for the CUSIPs involved in the 37 trades with unfavorable pricing discrepancies greater than 30%. Based upon Duff & Phelps's analysis, certain trades may not be avoidable based upon the following mitigating circumstances.

- Five (5) trades reflect pricing discrepancies which may be attributed to limited, reliable independent pricing data;
- Twenty-nine (29) trades may relate to Lehman Brothers Holdings, Inc. ("LBHI") receiving residual amounts remaining after certain derivative collateral was liquidated. A confirmation of the fact patten and a determination of whether the counterparty (Citigroup, Incorporated) had the appropriate authority to liquidate such collateral remains open; and
- Two (2) trades were each part of series of offsetting trades where LBHI essentially acted the role of the broker/dealer, which resulted in a net impact on LBHI of zero (\$0.00).

Detail regarding the trade history for CUSIPs involved in the flagged trades is presented in **Appendix A-3**.

II. Background

Based on the methodologies as set forth in the revised Avoidance Analysis Memo, Duff & Phelps analyzed LBHI trading activity with 14 of its counterparties for the period from August 1, 2008 to September 19, 2008, resulting in 5,148 trades

¹ The Activity Positions & Balances Database was made available to Duff & Phelps on September 23, 2009, which provided a limited time period to analyze the trade activity for the purpose of the Examiner's objectives. Duff & Phelps focused the review on trades occurring during the period August 1, 2008 through September 19, 2008. Duff & Phelps believes that the date range selected represents a period with a greater likelihood of avoidable trading activity due to LBHI's perceived viability and the state of the overall financial markets at that time. As a result, it is possible that extending the period to encompass 90 days or greater may not increase the occurrences of avoidable activity.

being flagged for further review.² Duff & Phelps compared the executed price presented in the Activity Positions & Balances (“APB”) Database to the prices from various financial databases which included Bloomberg Financial, Advantage Data, and LBHI’s GFS (collectively the “Databases”)³ for approximately 98% of the flagged trades. Further details regarding the 2% of trades without relevant pricing data is presented later in this exhibit.

Trading Partners for the Flagged Trades

Of the 45 flagged trades: 33 were executed with Citigroup, Inc. (“Citi”); four (4) trades were executed with Blackrock, Inc. (“Blackrock”); two (2) trades were executed with JP Morgan Chase (“JPMorgan”); one (1) trade executed with One William Street Capital Management LP (“OWS”); four (4) trades executed with R3 Capital Partners LP (“R3”), and one (1) trade executed with Stark Capital Management, LLC (“Stark”).⁴

Citi and JPMorgan are full-service, global financial services companies; OWS, R3, and Stark are privately owned hedge fund sponsors; and Blackrock is a publicly owned investment manager.

Pricing Availability Statistics

For the 5,148 flagged trades, Duff & Phelps queried the Bloomberg and Advantage Data databases using the unique CUSIP identifier for pricing information. The following table illustrates the results of our queries:

Database Pricing Availability	Approximate Number of Trades
Relevant pricing data available in the Databases ⁵	5,022
No relevant pricing data available in the Databases	126

Trades without Pricing Data

For the 126 trades without pricing data available, Duff & Phelps categorized the trades based on the underlying securities as follows:

No Pricing Data in Databases - Security Type	Approximate Number of Trades
Asset Backed Securities	37
Corporate Debt Securities	43
Government Agencies Securities	30
Miscellaneous Securities	16

² Barclays plc. (“Barclays”) was added to the selected group of counterparties for the APB Database Approach after having completed the analysis for the previous 13 counterparties. The period of analysis was limited to the two-weeks prior to filing, which was selected to capture trading activity between LBHI and Barclays that occurred during a time when it was heavily rumored that Barclays was a likely buyer, and the apparent risk of potential fraudulent conveyance was considered “high.”

³ (1) *Bloomberg Financial*. Bloomberg is a real-time news service that provides definitive coverage of companies, markets, industries, economies, and governments. It claims to have the world’s most accurate information on virtually every stock, bond, and economic indicator. (2) *Advantage Data*. Advantage Data is the largest source of co-mingled US and global corporate bond pricing, descriptive, financial and analytical information in the world. Advantage Data has a worldwide customer base of corporations, issuers, financial intermediaries, and institutional investors. (3) *Lehman Brothers Holdings, Inc.’s GFS*. GFS is an LBHI database that produces customized financial and general ledger information to finance and treasury departments globally.

⁴ No trades were selected for further review for BlueMountain, Bank of America Corporation, BONY, The Federal Reserve, Fortress, HSBC Holdings Plc., or Standard Bank.

⁵ Duff & Phelps used prices from Bloomberg and/or Advantage Data for a 30 day period before or after the trade date to analyze the trade. The date closest to the trade was used in our analysis. Within these 5,000 trades were 1,800 trades involving pools of mortgages issued by various government agencies (e.g., Ginnie Mae). Since these pools did not have an associated valid CUSIP in the APB Database, Duff & Phelps estimated the prices for these securities using Bloomberg prices for pools of mortgages that matched the APB Database descriptions for the issuer, the mortgage type (e.g., 15-year), and the coupon rate. For database maintenance purposes, Duff & Phelps assigned a unique identifier in the CUSIP column with a naming convention of “DUFFUNIQUEIDXXXX.” The prices pulled from Bloomberg are used as a proxy for the market price for these securities given the potential for subtle differences between similar pools. However, the prices reflected in these securities appear to be within a reasonable range of the traded securities for purposes of this analysis.

Asset Backed Securities: These securities are a mix of collateralized debt obligations and whole loan securities. Given the nature of these securities, Duff & Phelps would not expect to find pricing for these securities through the Databases which is consistent with our findings.

Government Agencies: Given the nature of these securities, Duff & Phelps believes that the trades in question have a low probability of a significant pricing discrepancy as the executed trade prices for these securities appeared to be within a reasonable range of the prices of similar securities.

Corporate Debt: Duff & Phelps was unable to access pricing data related to these securities. These trades involve non-investment grade corporate debt that are likely not traded on a regular basis and thus would have little to no pricing data available.

Miscellaneous Securities: These securities are a mix of LBHI-issued securities (e.g., warrants), securities without descriptions, and other securities that do not fit within the categories above. Duff & Phelps would not expect to find pricing for these securities through the Databases which is consistent with our findings.

See **Appendix A-2** for additional detail relating to these trades.

III. Analysis

Identifying Trades with Unfavorable Pricing Discrepancies

For approximately 5,000 of the 5,148 flagged trades where pricing data was available, Duff & Phelps performed the following analysis for the selected trades to be considered potentially avoidable:

1. Duff & Phelps examined the trades to determine if the LBHI estate (the “Estate”) would have been economically benefitted by any price discrepancy. For example, if LBHI bought (sold) a security at a price less than (more than) the Databases’ prices, then the Estate would not appear economically harmed by the trade. Trades with these characteristics were eliminated from further review.
2. Duff & Phelps eliminated trades with price discrepancies between the executed prices and the Databases’ price (s) were less than 10% of the Databases’ price (s).
3. As a result of (1) and (2) above, several trades remained for further review with an executed price of 10 (10% of 100). Given the number of trades of interest, Duff & Phelps re-examined eliminated trades for all 14 entities to see if other trades with similar characteristics should be reconsidered for purposes of this analysis.

The following table illustrates the identified trades segmented into tiers based upon the size of the discrepancy:

Pricing Discrepancy by Tier	Number of Trades
More than 30.0%	37
20.0% to 29.9%	2
10.0% to 19.9%	6
0.0% to 9.9%	2,167
Trades Where Pricing Discrepancy Favors LBHI	2,810
Prices Unavailable	126

See **Appendix A-1** for additional details.

Examining Trade History for Securities Involved in “Flagged” Trades

Duff & Phelps analyzed the trading activity during the period of analysis (August 1, 2008 – September 19, 2008) for the 37 trades with unfavorable pricing discrepancies greater than 30%. This analysis was performed using trade data in LBHI’s MTS and the APB Database.

IV. Findings

Trades Identified as Having Unfavorable Pricing Discrepancies

Based on the trade pricing review, 45 trades involved a price discrepancy of more than 10% (37 of which were greater than 30%) that would have been economically harmful to the Estate. The underlying securities for these trades involved collateralized debt obligations, corporate debt securities, and government agency mortgage backed securities. The following tables detail the trading activity by counterparty. See **Appendix A-1** for additional detail related to the trades presented below.

Blackrock (4 Trades):

Trade Type	Asset Type	LBHI B/S	Trade Date	Executed Trade Price as % of Par	Average Database Price	Difference in Prices	Par Value of Underlying Security
Principal ⁶	Gov’t Agency	Buy	9/12/08	100.00	1.94	5065.02%	\$50,000,000
Principal	CMO	Sell	8/7/08	56.00	70.30	20.34%	19,583,000
Principal ⁷	CMO	Sell	8/7/08	55.00	78.17	29.64%	9,639,000
Principal ⁶	Gov’t Agency	Buy	8/21/08	99.99	1.90	5175.10%	1,300,000
Total	N/A	N/A	N/A	N/A	N/A	N/A	\$80,522,000

⁶ The pricing for these securities was sourced only from Bloomberg. Duff & Phelps has tested the reasonableness of the price indicated by Bloomberg and have found it highly likely that the price is erroneous. Both through our understanding of the security type, trade prices for similar securities, and trade pricing data on this security from executed trades with other counterparties, the approximate price of 2% of par is unreasonable and the estimated price would be closer to 100% of par.

⁷ This trade with Blackrock involved a CMO with a price discrepancy of 29.64%. Given the rounded variance would meet the 30% threshold, Duff & Phelps further analyzed the executed price using a cash flow modeling software used to price securities (Intex), which is described in further detail in the Findings section of this exhibit. Based on the cash flow model from Intex, the indicated price for this CMO as of August 7, 2008 would have been approximately 60.0 which is closer to the executed price of 55 (9% variance) than the Databases’ price of 78 (30% variance), providing evidence that the price variance may not have met the threshold to be considered avoidable. As such, no further examination of this trade was deemed necessary for the purpose of this analysis.

Citi (33 Trades)⁸:

Trade Type	Asset Type	LBHI B/S	Trade Date	Executed Trade Price as % of Par	Average Database Price	Difference in Prices	Par Value of Underlying Security
Principal ⁹	Corp. Debt	Sell	8/12/08	67.93	103.28	34.23%	\$20,850,000
Principal	Gov't Agency	Sell	9/16/08	10.00	105.15	90.49%	8,559,000
Principal	Gov't Agency	Sell	9/16/08	10.00	105.15	90.49%	6,161,000
Principal	Gov't Agency	Sell	9/19/08	10.00	102.92	90.28%	4,522,000
Principal	Gov't Agency	Sell	9/16/08	10.00	104.87	90.46%	2,481,000
TBA	Gov't Agency	Sell	9/19/08	10.00	98.25	89.82%	1,634,000
Principal	Gov't Agency	Sell	9/19/08	10.00	106.79	90.64%	1,630,000
Principal	Gov't Agency	Sell	9/16/08	10.00	104.32	90.41%	1,573,000
Principal	Gov't Agency	Sell	9/19/08	10.00	104.90	90.47%	1,389,000
Principal	Gov't Agency	Sell	9/19/08	10.00	108.28	90.76%	1,284,000
Principal	Gov't Agency	Sell	9/16/08	10.00	103.33	90.32%	1,017,000
Principal	Gov't Agency	Sell	9/16/08	10.00	106.91	90.65%	856,000
Principal	Gov't Agency	Sell	9/19/08	10.00	103.54	90.34%	741,000
Principal	Gov't Agency	Sell	9/16/08	10.00	107.00	90.65%	704,000
Principal	Gov't Agency	Sell	9/16/08	10.00	102.80	90.27%	609,000
Principal	Gov't Agency	Sell	9/16/08	10.00	102.80	90.27%	529,000
Principal	Gov't Agency	Sell	9/16/08	10.00	104.09	90.39%	468,000
Principal	Gov't Agency	Sell	9/16/08	10.00	103.41	90.33%	440,000
Principal	Gov't Agency	Sell	9/16/08	10.00	102.80	90.27%	312,000
Principal	Gov't Agency	Sell	9/16/08	10.00	104.51	90.43%	306,000
Principal	Gov't Agency	Sell	9/16/08	10.00	102.80	90.27%	263,000

⁸ For the flagged trades executed with Citi, 29 trades involved a sale of a government agency security at a price of 10% of par compared to the Database prices of approximately 100% of par. One possible explanation for the price discrepancies is that Citi liquidated LBHI's collateral and the residual (approximately 10%) was returned to LBHI. The Examiner has presented these trades to Citi to gain a better understanding; however, as of the date of this report the matter has not yet been resolved.

⁹ Based upon a review of the trade history for this security, it appears that LBHI acted the role of the broker/dealer, which resulted in a net impact on LBHI of zero. As such, this trade may not be avoidable.

Principal	Gov't Agency	Sell	9/16/08	10.00	104.34	90.42%	211,000
Principal	Gov't Agency	Sell	9/16/08	10.00	105.50	90.52%	151,000
Principal	Gov't Agency	Sell	9/16/08	10.00	104.37	90.42%	130,000
Principal	Gov't Agency	Sell	9/16/08	10.00	102.47	90.24%	115,000
Principal	Gov't Agency	Sell	9/16/08	10.00	106.97	90.65%	96,000
Principal	Gov't Agency	Sell	9/16/08	10.00	107.61	90.71%	81,00
Principal	Gov't Agency	Sell	9/16/08	10.00	106.66	90.62%	71,000
Principal	Gov't Agency	Sell	9/16/08	10.00	106.89	90.64%	61,000
Principal	Gov't Agency	Sell	9/16/08	10.00	103.34	90.32%	51,000
Principal ¹⁰	Gov't Agency	Sell	9/15/08	0.30	2.05	85.39%	50,000,000
Principal ¹⁰	Gov't Agency	Sell	9/15/08	0.30	2.05	85.39%	50,000,000
Principal ¹⁰	Gov't Agency	Sell	9/15/08	0.30	2.05	85.39%	50,000,000
Total	N/A	N/A	N/A	N/A	N/A	N/A	\$207,295,000

JPMorgan (2 Trades):

Trade Type	Asset Type	LBHI B/S	Trade Date	Executed Trade Price as % of Par	Average Database Price	Difference in Prices	Par Value of Underlying Security
Principal	CMO	Sell	8/22/08	25.00	45.00	44.44%	\$4,548,000
Principal ¹¹	Corp. Debt	Buy	8/15/08	81.79	71.25	14.80%	2,600,000
Total	N/A	N/A	N/A	N/A	N/A	N/A	\$7,148,000

¹⁰ Pricing for these trades, which involved Agency securities, appear unusual as the trade principal amount divided by the traded par amount does not equal the executed price. Based upon the nature of the securities (Agency discount note) and a review of the historical trading activity involving the CUSIP, it appears the trade execution price represents the yield associated with the debt. As a result, the percentage difference is not reflective of a variance in executed price; as such, these trades do not appear avoidable.

¹¹ LBHI executed trade price was adjusted for the Euro/USD exchange rate as of the trade date.

OWS (1 Trade):

Trade Type	Asset Type	LBHI B/S	Trade Date	Executed Trade Price as % of Par	Average Database Price	Difference in Prices	Par Value of Underlying Security
Principal	CMO	Sell	8/14/08	66.00	79.98	17.48%	\$14,665,000
Total	N/A	N/A	N/A	66.00	79.98	17.48%	\$14,665,000

R3 (4 Trades):

Trade Type	Asset Type	LBHI B/S	Trade Date	Executed Trade Price as % of Par	Average Database Price	Difference in Prices	Par Value of Underlying Security
Rev Repo	Asset Backed	Buy	5/28/08	89.84	80.00	12.30%	\$25,120,000
Rev Repo	Asset Backed	Buy	9/3/08	90.75	82.00	10.67%	23,800,000
Principal	Corp. Debt	Buy	9/11/08	88.51	74.25	19.21%	10,000,000
Principal	Corp. Debt	Buy	9/11/08	49.12 ¹²	28.88	70.12%	2,000,000
Total	N/A	N/A	N/A	N/A	N/A	N/A	\$60,920,000

Stark (1 Trade):

Trade Type	Asset Type	LBHI B/S	Trade Date	Executed Trade Price as % of Par	Average Database Price	Difference in Prices	Par Value of Underlying Security
Principal	Corp. Debt	Buy	9/03/08	67.25	66.00	12.08%	\$486,000
Total	N/A	N/A	N/A	67.25	66.00	12.08%	\$486,000

Trades Identified as Avoidable

Duff & Phelps analyzed the trading history for the 37 trades with unfavorable pricing discrepancies greater than 30%.¹³ See the trading history during the period of analysis (August 1, 2008 – September 19, 2008) for each of the 37 flagged securities in **Appendix A-3**.

Mitigating Circumstances

¹² LBHI executed trade price was adjusted for the Euro/USD exchange rate as of the trade date.

¹³ Based upon a review of the trade history for each of the selected CUSIPs, those trades involving activity with LBI have been submitted to the SIPC Trustee for further review.

Based upon Duff & Phelps's analysis, certain trades may not be avoidable based upon the following mitigating circumstances.

1. Questionable Independent Pricing Data

Based upon Duff & Phelps's analysis, five (5) of the trades had limited independent pricing data.

The pricing for the securities involved in two trades with Blackrock was sourced solely from Bloomberg.¹⁴ Duff & Phelps tested the reasonableness of the price presented in Bloomberg and found it highly likely that the price is erroneous. Both through our understanding of the security type, trade prices for similar securities, and trade pricing data on this security from executed trades with other counterparties, the approximate price of 2% of par is unreasonable and the estimated price would be closer to 100% of par.

Pricing for the three trades executed with Citi, which involved Agency securities, appear unusual as the trade principal amount divided by the traded par amount does not equal the executed price. Based upon the nature of the securities (Agency discount notes) and a review of the historical trading activity involving the CUSIP, it appears the trade execution price represents the yield associated with the debt. As a result, the percentage difference is not reflective of a variance in executed price.

2. Residual After Collateral Liquidation

Based upon Duff & Phelps's analysis, 29 trades involved a sale of a government agency security to Citi at a price of 10% of par compared to the Database prices of approximately 100% of par. One possible explanation for the price discrepancies is that Citi liquidated LBHI's collateral and the residual (approximately 10%) was returned to LBHI. This explanation depends on a determination of whether Citi had authority to liquidate derivative collateral. The Examiner has presented these trades to Citi to gain a better understanding; however, as of the date of this report the matter has not yet been resolved.

3. Offsetting Trades

Based upon a review of the trade history for the CUSIP associated with the one (1) remaining flagged trade with Citi and one (1) flagged trade with R3, it appears that LBHI essentially acted as a broker/dealer in the trade and did not take on any net position. Therefore, the net impact on the estate associated with the trading activity for this security was zero.

Pricing Variance with No Mitigating Circumstance

Duff & Phelps did not identify a potential explanation for one of the trades with JPMorgan involving a collateralized mortgage obligation ("CMO").

Duff & Phelps further evaluated the executed price using software from Intex Solutions, Inc. ("Intex"), a cash flow modeling software. Based upon this analysis, the estimated price for the security in this trade would be approximately 40.0 as of August 22, 2008. This result is closer to the Databases' price of 45.0 than the executed price of 25.0.

JPMorgan was the original issuer of this security and, in that capacity, may have been compelled to repurchase the security (albeit at a potentially below market price). Comparing executed prices of 25.0 to 40.0, the economic harm to the Estate would be approximately \$700,000.

¹⁴ No pricing data was available from either Advantage Data or GFS leaving Bloomberg as the only pricing source.

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with Pricing Discrepancies

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-1 - Lehman Brothers Holdings, Inc. Trade Detail for Selected Trades with Pricing Discrepancies
Lehman Brothers Holdings, Inc. Trade Detail Associated with Selected Trades with Potential Pricing Discrepancies
August 1, 2008 - September 19, 2008

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Variance (c)	Trade Description 1
Blackrock	Principal	DISCAGCY	FEDERAL HOME LOAN BANK D/N	313384F61	9/12/08	9/12/08	9/12/08	T-1 day	N/A	N/A	B	\$ 50,000,000	\$ 50,000,000	100.00	1.94	N/A	N/A	1.94	5065.0%	FEDERAL HOME LOAN BANK D/N
Blackrock	Principal	CMOPI	LMT 2007-4 1A2	52521LAB0	8/7/08	8/7/08	8/12/08	N/A	N/A	T-7 Day	S	10,966,480	19,583,000	56.00	N/A	N/A	70.30	70.30	20.34%	LMT 2007-4 1A2
Blackrock	Principal	CMOPI	LMT 2007-4 1A3	52521LAC8	8/7/08	8/7/08	8/12/08	N/A	N/A	T-7 Day	S	5,301,450	9,639,000	55.00	N/A	N/A	78.17	78.17	29.64%	LMT 2007-4 1A3
Blackrock	Principal	DISCAGCY	FEDERAL HOME LOAN BANK D/N	313384C98	8/21/08	8/21/08	8/21/08	T=0	N/A	N/A	B	1,300,000	1,300,000	99.99	1.90	N/A	N/A	1.90	5175.1%	FEDERAL HOME LOAN BANK D/N
Citigroup, Incorporated	Principal	CBOND	GLOBAL VILLAGE TELECOM FINANCE	1US717507	8/15/08	8/12/08	8/15/08	N/A	T=0	N/A	S	14,162,363	20,850,000	67.93	N/A	103.28	N/A	103.28	34.2%	N/A
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31410F5W1	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	855,854	8,559,000	10.00	104.81	105.48	N/A	105.15	90.5%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31410GRG0	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	616,086	6,161,000	10.00	104.81	105.48	N/A	105.15	90.5%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FHLMC	GOLD PC 15 YEAR - FHLMC	31283KNJ3	9/19/08	9/19/08	9/22/08	T=0	T=0	N/A	S	452,153	4,522,000	10.00	102.27	103.57	N/A	102.92	90.3%	GOLD PC 15 YEAR - FHLMC
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31407CDU8	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	248,066	2,481,000	10.00	104.81	104.92	N/A	104.87	90.5%	FNMA SF 30 YEAR
Citigroup, Incorporated	TBA	[NULL]	[NULL]	N/A	9/19/08	9/19/08	9/22/08	T=0	N/A	N/A	S	163,394	1,634,000	10.00	98.25	N/A	N/A	98.25	89.8%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31410GBP7	9/19/08	9/19/08	9/22/08	T=0	T=0	N/A	S	162,994	1,630,000	10.00	105.30	108.29	N/A	106.79	90.6%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FHLMC	GOLD PC 15 YEAR - FHLMC	31283KVJ4	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	157,281	1,573,000	10.00	103.33	105.31	N/A	104.32	90.4%	GOLD PC 15 YEAR - FHLMC
Citigroup, Incorporated	Principal	FHLMC	GOLD PC 30 YEAR - FHLMC	31287R4R7	9/19/08	9/19/08	9/22/08	T=0	T=0	N/A	S	138,921	1,389,000	10.00	104.53	105.28	N/A	104.90	90.5%	GOLD PC 30 YEAR - FHLMC
Citigroup, Incorporated	Principal	FNMA	FNMA 20 YEAR	31403DVW6	9/19/08	9/19/08	9/22/08	N/A	T=0	N/A	S	128,378	1,284,000	10.00	N/A	108.28	N/A	108.28	90.8%	FNMA 20 YEAR
Citigroup, Incorporated	Principal	FHLMC	GOLD PC 15 YEAR - FHLMC	31283KER5	9/16/08	9/16/08	9/17/08	T=0	N/A	N/A	S	101,730	1,017,000	10.00	103.33	N/A	N/A	103.33	90.3%	GOLD PC 15 YEAR - FHLMC
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31383UM85	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	85,613	856,000	10.00	105.70	108.11	N/A	106.91	90.6%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA 15 YEAR	31384V5U2	9/19/08	9/19/08	9/22/08	N/A	T=0	N/A	S	74,119	741,000	10.00	N/A	103.54	N/A	103.54	90.3%	FNMA 15 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31379HVL1	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	70,401	704,000	10.00	105.70	108.30	N/A	107.00	90.7%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA 15 YEAR	31400GRS6	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	60,890	609,000	10.00	102.48	103.11	N/A	102.80	90.3%	FNMA 15 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA 15 YEAR	31400RNM9	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	52,946	529,000	10.00	102.48	103.11	N/A	102.80	90.3%	FNMA 15 YEAR

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with Pricing Discrepancies

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August 1, 2008 - September 19, 2008

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Variance (c)	Trade Description 1
Citigroup, Incorporated	Principal	FHLMC	GOLD PC 15 YEAR - FHLMC	31283KQF8	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	46,849	468,000	10.00	103.33	104.85	N/A	104.09	90.4%	GOLD PC 15 YEAR - FHLMC
Citigroup, Incorporated	Principal	GNMA	GNMA-15YR MATURITY	36201FW78	9/17/08	9/16/08	9/17/08	T=0	T=0	N/A	S	44,001	440,000	10.00	102.48	104.34	N/A	103.41	90.3%	GNMA-15YR MATURITY
Citigroup, Incorporated	Principal	FNMA	FNMA 15 YEAR	31400AAZ1	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	31,240	312,000	10.00	102.48	103.11	N/A	102.80	90.3%	FNMA 15 YEAR
Citigroup, Incorporated	Principal	FHLMC	GOLD PC 15 YEAR - FHLMC	31335QA86	9/16/08	9/16/08	9/17/08	N/A	T=0	N/A	S	30,577	306,000	10.00	N/A	104.51	N/A	104.51	90.4%	GOLD PC 15 YEAR - FHLMC
Citigroup, Incorporated	Principal	FNMA	FNMA 15 YEAR	31391SXJ4	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	26,283	263,000	10.00	102.48	103.11	N/A	102.80	90.3%	FNMA 15 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA 15 YEAR	31389FCH3	9/18/08	9/16/08	9/17/08	T=0	T=0	N/A	S	21,118	211,000	10.00	103.48	105.20	N/A	104.34	90.4%	FNMA 15 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31389CKR9	9/17/08	9/16/08	9/17/08	N/A	T=0	N/A	S	15,134	151,000	10.00	N/A	105.50	N/A	105.50	90.5%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA 15 YEAR	31389UPY9	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	13,046	130,000	10.00	103.48	105.25	N/A	104.37	90.4%	FNMA 15 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA 15 YEAR	31402CFJ6	9/16/08	9/16/08	9/17/08	T=0	N/A	N/A	S	11,537	115,000	10.00	102.47	N/A	N/A	102.47	90.2%	FNMA 15 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31374GSY4	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	9,633	96,000	10.00	105.70	108.24	N/A	106.97	90.7%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31389Y2T7	9/16/08	9/16/08	9/17/08	N/A	T=0	N/A	S	8,087	81,000	10.00	N/A	107.61	N/A	107.61	90.7%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31401CST6	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	7,063	71,000	10.00	105.70	107.61	N/A	106.66	90.6%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA SF 30 YEAR	31401EDF3	9/16/08	9/16/08	9/17/08	T=0	T=0	N/A	S	6,081	61,000	10.00	105.58	108.20	N/A	106.89	90.6%	FNMA SF 30 YEAR
Citigroup, Incorporated	Principal	FNMA	FNMA 15 YEAR	31391PVH6	9/16/08	9/16/08	9/17/08	T=0	N/A	N/A	S	5,109	51,000	10.00	103.34	N/A	N/A	103.34	90.3%	FNMA 15 YEAR
Citigroup, Incorporated	Principal	DISCAGCY	FEDERAL HOME LOAN BANK D/N	313384J34	9/15/08	9/15/08	9/15/08	T=0	N/A	N/A	S	50,000,000	50,000,000	0.30	2.05	N/A	N/A	2.05	85.4%	FEDERAL HOME LOAN BANK D/N
Citigroup, Incorporated	Principal	DISCAGCY	FEDERAL HOME LOAN BANK D/N	313384J34	9/15/08	9/15/08	9/15/08	T=0	N/A	N/A	S	50,000,000	50,000,000	0.30	2.05	N/A	N/A	2.05	85.4%	FEDERAL HOME LOAN BANK D/N
Citigroup, Incorporated	Principal	DISCAGCY	FEDERAL HOME LOAN BANK D/N	313384J34	9/15/08	9/15/08	9/15/08	T=0	N/A	N/A	S	50,000,000	50,000,000	0.30	2.05	N/A	N/A	2.05	85.4%	FEDERAL HOME LOAN BANK D/N
JP Morgan Chase	Principal	CMOPI	JPALT 2006-A2 4A2	46628GAP4	8/27/08	8/22/08	8/26/08	N/A	N/A	T-22 Day	S	1,137,085	4,548,000	25.00	N/A	N/A	45.00	45.00	44.44%	JPALT 2006-A2 4A2
JP Morgan Chase (d)	Principal	EURO	PERFORMANCE MA 9.000% 01Dec14	1US348741	8/18/08	8/15/08	8/20/08	N/A	T=0	N/A	B	-	2,600,000	81.79	N/A	71.25	N/A	71.25	14.80%	N/A
One William Street Capital Management LP	Principal	CMOPI	RAST 2007-A1 A8	761136AH3	8/20/08	8/14/08	8/19/08	N/A	N/A	T-14 Day	S	9,678,987	14,665,000	66.00	N/A	N/A	79.98	79.98	17.48%	RAST 2007-A1 A8

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with Pricing Discrepancies

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-1 - Lehman Brothers Holdings, Inc. Trade Detail for Selected Trades with Pricing Discrepancies
Lehman Brothers Holdings, Inc. Trade Detail Associated with Selected Trades with Potential Pricing Discrepancies
August 1, 2008 - September 19, 2008

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Variance (c)	Trade Description 1
R3 Capital Partners LP	Rev Repo	CFGN	***COUNTRYWIDE FIN COR R/MD3.0	1US217102	8/28/08	5/28/08	9/1/08	N/A	T=0	N/A	B	22,568,053	25,120,000	89.84	N/A	80.00	N/A	80.00	12.30%	
R3 Capital Partners LP (d)	Principal	EUROFRN	NXP BV / NXP FU #EXCH FRN 15Oct13	1MU907863	9/11/08	9/11/08	9/12/08	N/A	T=0	N/A	B	12,489,370	10,000,000	88.51	N/A	74.25	N/A	74.25	19.21%	N/A
R3 Capital Partners LP	Rev Repo	CBOND	M/I HOMES INC	55305BAC5	9/3/08	9/3/08	9/3/08	T-5 day	N/A	N/A	B	21,598,500	23,800,000	90.75	82.00	N/A	N/A	82.00	10.67%	M/I HOMES INC
R3 Capital Partners LP (d)	Principal	EUROFRN	RESIDENTIAL CAP #EMTN FRN 27Sep10	1US953201	9/11/08	9/11/08	9/12/08	N/A	T=0	N/A	B	1,375,234	2,000,000	49.12	N/A	28.88	N/A	28.88	70.12%	N/A
Stark Capital Management, LLC	Principal Trade	CBOND	FORD MOTOR CO	345370CF5060	9/3/08	9/3/08	9/8/08	T=0	N/A	N/A	B	3,737,825	486,000	67.25	60.00	N/A	N/A	60.00	12.08%	FORD MTR CO DEL

Notes

Source: Lehman Brothers Holdings, Inc.'s Activity Positions & Balances Database All trades from the perspective of Lehman Brothers Holdings, Inc..

- (a) Based on the pricing discrepancy of the trades, these trades have been identified as potentially avoidable.
(b) All trade data is presented from Lehman Brothers Holdings, Inc.'s perspective (e.g., a "B" under Buy / Sell indicates Lehman Brothers Holdings, Inc. purchased the security).
(c) The difference is the absolute percentage difference between the Lehman Brothers Holdings, Inc. price and the Average Database Price divided by the Average Database Price.
(d) Executed price adjusted for closing exchange rate as of the trade date.

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with No Database Pricing

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - Lehman Brothers Holdings, Inc. Trade Detail for Selected Trades with No Database Pricing

August 1, 2008 - September 19, 2008

Lehman Brothers Holdings, Inc. Trade Detail Associated with Selected Trades with No 3rd Party Prices

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Difference (c)	Trade Description 1
<u>Asset Backed Trades</u>																				
Barclays Capital Inc.	Principal	Asset Backed	GREAT HALL MORT #1 18Mar39 FRN	1GB642530	9/11/08	9/10/08	9/15/08				B	3,900,000	3,537,664	110.24						
Barclays Capital Inc.	Principal	Asset Backed	FORTIS BAN CVBND#CASH FRN PERP	1BE272989	9/11/08	9/11/08	9/16/08				S	2,945,000	3,557,311	82.79						
Barclays Capital Inc.	Principal	Asset Backed	FORTIS BAN CVBND#CASH FRN PERP	1BE272989	9/11/08	9/11/08	9/16/08				S	2,943,750	3,557,311	82.75						
Blue Mountain	Reverse Repo	Asset Backed	SFFIN 2004-1A A	817821AA9	8/29/08	8/29/08	9/2/08				B	14,404,555	17,002,790	84.72						SFFIN 2004-1A A
Blue Mountain	Reverse Repo	Asset Backed	SFFIN 2004-1A A	817821AA9	8/29/08	8/29/08	1/1/00				S	14,404,555	17,002,790	84.72						
Bank of America Corporation	Principal	Asset Backed	DELPHINUS BV #I 25Apr93 FRN	16588261	8/5/08	8/4/08	8/7/08				B	15,455,692	10,000,000	154.56						
Bank of America Corporation	Principal	Asset Backed	DELPHINUS BV #I 25Apr93 FRN	16588261	8/15/08	8/12/08	8/18/08				B	27,552,608	18,500,000	148.93						
Fortress	Principal	Asset Backed	AURORA 30 YR FIXED LEGACY	AL38	9/5/08	8/28/08	8/29/08				S	9,446,678	15,711,730	60.13						AURORA 30 YR FIXED LEGACY
Fortress	Principal	Asset Backed	MTG MAKER 5/6 LIBOR 6/2/6 ARM	AL24	9/5/08	8/28/08	8/29/08				S	7,079,358	11,774,399	60.13						MTG MAKER 5/6 LIBOR 6/2/6 ARM
Fortress	Principal	Asset Backed	AMER HOME MTG 2007-6	WH6610	9/5/08	8/28/08	8/29/08				S	3,918,470	6,517,206	60.13						AMER HOME MTG 2007-6
Fortress	Principal	Asset Backed	MTG MAKER 5/6 LIBOR 6/2/6 ARM	AL24	9/9/08	9/5/08	9/9/08				S	3,653,312	7,711,477	47.38						MTG MAKER 5/6 LIBOR 6/2/6 ARM
Fortress	Principal	Asset Backed	ALS CREDIT GAP RELEASED FIXED3	AL26	9/5/08	8/28/08	8/29/08				S	3,553,701	5,910,521	60.13						ALS CREDIT GAP RELEASED FIXED3
Fortress	Principal	Asset Backed	SOVEREIGN BANK 2007-1	WH4517	9/5/08	8/28/08	8/29/08				S	2,147,625	3,571,933	60.13						SOVEREIGN BANK 2007-1
Fortress	Principal	Asset Backed	SOVEREIGN BANK 2007-1-ARM	WH5802	9/5/08	8/28/08	8/29/08				S	1,979,399	3,292,139	60.13						SOVEREIGN BANK 2007-1-ARM
Fortress	Principal	Asset Backed	AURORA 30 YR FIXED LEGACY	AL38	9/9/08	9/5/08	9/9/08				S	1,960,005	4,137,213	47.38						AURORA 30 YR FIXED LEGACY
Fortress	Principal	Asset Backed	BNC ALT-A 5/6 LIBOR	B56LW	9/5/08	8/28/08	8/29/08				S	1,604,561	2,668,708	60.13						BNC ALT-A 5/6 LIBOR
Fortress	Principal	Asset Backed	SOVEREIGN BANK 2007-2	WH6173	9/5/08	8/28/08	8/29/08				S	1,566,014	2,604,596	60.13						SOVEREIGN BANK 2007-2
HSBC Holdings Plc.	Principal	Asset Backed	BAYC 2005-4A A1	07324SCR1	8/13/08	8/12/08	8/15/08				S	3,766,042	4,678,314	80.50						BAYC 2005-4A A1
JP Morgan Chase	Principal	Asset Backed	JP Morgan ChaseC 2006-LDP8 A3B	46629MAE5	9/9/08	9/8/08	9/11/08				B	1,135,571	1,205,000	94.24						JP Morgan ChaseC 2006-LDP8 A3B
One William Street Capital Management LP	Principal	Asset Backed	One William Street MORGAN STAN 2008-1	WH9130	9/5/08	9/5/08	9/5/08				B	9,730,166	9,730,166	100.00						One William Street MORGAN STAN 2008-1

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with No Database Pricing

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - Lehman Brothers Holdings, Inc. Trade Detail for Selected Trades with No Database Pricing

August 1, 2008 - September 19, 2008

Lehman Brothers Holdings, Inc. Trade Detail Associated with Selected Trades with No 3rd Party Prices

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Difference (c)	Trade Description 1
One William Street Capital Management LP	Principal	Asset Backed	One William Street MORGAN STAN 2008-1	WH9130	9/5/08	9/5/08	9/5/08				S	9,730,166	9,730,166	100.00						One William Street MORGAN STAN 2008-1
R3 Capital Partners LP	Reverse Repo	Asset Backed	INDX 2006-AR21 A1	45660HAA6	8/29/08	8/29/08	8/29/08				B	10,012,266	20,511,032	48.81						INDX 2006-AR21 A1
R3 Capital Partners LP	Reverse Repo	Asset Backed	INDX 2006-AR21 A1	45660HAA6	8/29/08	8/29/08	11/28/08				S	10,012,266	20,511,032	48.81						
R3 Capital Partners LP	Reverse Repo	Asset Backed	RALI 2006-QO5 3A2	75114HAH0	8/29/08	8/29/08	8/29/08				B	30,875,709	43,582,112	70.84						RALI 2006-QO5 3A2
R3 Capital Partners LP	Reverse Repo	Asset Backed	RALI 2006-QO5 3A2	75114HAH0	8/29/08	8/29/08	11/28/08				S	30,875,709	43,582,112	70.84						
R3 Capital Partners LP	Reverse Repo	Asset Backed	CRAFT CLO LTD#1XFRN 15Apr17	1KY820249	9/2/08	6/30/08	8/29/08				B	2,135,000	7,000,000	30.50						
R3 Capital Partners LP	Reverse Repo	Asset Backed	CRAFT CLO LTD#1XFRN 15Apr17	1KY820249	9/2/08	6/30/08	9/29/08				S	2,135,000	7,000,000	30.50						
R3 Capital Partners LP	Reverse Repo	Asset Backed	CRAFT CLO LTD#1XFRN 15Apr17	1KY820249	9/3/08	6/30/08	8/29/08				B	2,135,000	7,000,000	30.50						
R3 Capital Partners LP	Reverse Repo	Asset Backed	CRAFT CLO LTD#1XFRN 15Apr17	1KY820249	9/3/08	6/30/08	9/29/08				S	2,135,000	7,000,000	30.50						
Blackrock	Principal	Asset Backed	FNR 2006-3 NA	31395BGW7	8/21/08	8/20/08	8/25/08				S	-	-	101.70						FNR 2006-3 NA
Blackrock	Principal	Asset Backed	FHR 2564 BQ	31393LGR8	9/9/08	8/27/08	9/2/08				B	14,602,124	14,370,291	101.61						FHR 2564 BQ
Blackrock	Principal	Asset Backed	FHR 2391 VA	31339LXR6	9/8/08	8/27/08	9/2/08				S	3,227,879	3,172,850	101.73						FHR 2391 VA
Blackrock	Principal	Asset Backed	FHR 2391 VA	31339LXR6	9/8/08	8/27/08	9/2/08				S	6,182,980	6,077,572	101.73						FHR 2391 VA
Blackrock	Principal	Asset Backed	FNR 2005-16 LY	31394CPE6	9/11/08	8/27/08	9/2/08				S	-	-	101.14						FNR 2005-16 LY
Blackrock	Principal	Asset Backed	FHR 3003 LD	31395W4L8	9/11/08	9/11/08	9/16/08				S	-	-	98.94						FHR 3003 LD
Bank of America Corporation	Principal	Asset Backed	WAMU 2003-AR11-A6	92922FJF6	8/22/08	8/21/08	8/26/08				S	163,766,230	184,007,000	89.00						WAMU 2003-AR11-A6
One William Street	Principal	Asset Backed	CWALT 2007-OA11 A1A	02151WAA0	8/27/08	7/30/08	8/4/08				S	9,479,293	16,343,608	58.00						CWALT 2007-OA11 A1A
Corporate Debt Trades																				
Barclays Capital Inc.	Principal	Corp. Debt	AMERICAN AIRLINES INC	02378JAU2060	9/15/08	9/15/08	9/15/08				S	1,900,609	3,801,219	50.00						AMERICAN AIRLINE
Barclays Capital Inc.	Principal	Corp. Debt	CONTINENTAL AIRLINES INC SER A	210795PL8060	9/15/08	9/15/08	9/15/08				S	5,071,260	7,457,736	68.00						CONTINENTAL AIRLINES INC
Barclays Capital Inc.	Principal	Corp. Debt	AMERICAN AIRLINES INC	02378JAS7060	9/15/08	9/15/08	9/16/08				B	1,880,000	2,350,000	80.00						AMERICAN AIRLINE

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with No Database Pricing

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - Lehman Brothers Holdings, Inc. Trade Detail for Selected Trades with No Database Pricing

August 1, 2008 - September 19, 2008

Lehman Brothers Holdings, Inc. Trade Detail Associated with Selected Trades with No 3rd Party Prices

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Difference (c)	Trade Description 1
BONY	Principal	Corp. Debt	THE BLUEBAY MUL #BSKT FRN 02Jan10	1NL293056	9/10/08	9/9/08	9/10/08				B	280,835,493	273,249,600	102.78						
BONY	Principal	Corp. Debt	INTESA SANPAOLO #EMTN FRN 01Sep09	1IT575398	9/1/08	8/19/08	9/1/08				S	117,620,160	80,000,000	147.03						
BONY	Principal	Corp. Debt	ANTHRACITE INVE #A FRN 24Aug11	1KY671329	9/10/08	9/10/08	9/11/08				B	117,019,112	74,922,157	156.19						
BONY	Principal	Corp. Debt	CAIXA ECP-DISC 13AUG8- 13NOV8	CAXFU0225	8/11/08	8/11/08	8/13/08				S	111,358,054	75,000,000	148.48						
BONY	Principal	Corp. Debt	INTESA SANPAOLO #EMTN FRN 01Sep09	1IT575398	9/1/08	8/19/08	9/1/08				S	80,863,860	55,000,000	147.03						
BONY	Principal	Corp. Debt	ERASMU ECP-DISC 15AUG8- 18SEP8	ERASU0475	8/13/08	8/13/08	8/15/08				S	74,230,467	50,000,000	148.46						
BONY	Principal	Corp. Debt	SOLITA ECP-DISC 15AUG8- 17NOV8	SOLTU0832	8/13/08	8/13/08	8/15/08				S	73,587,327	50,000,000	147.17						
BONY	Principal	Corp. Debt	ANTHRACITE INVE #LIUF FRN 24Aug11	1KY671345	9/10/08	9/10/08	9/11/08				B	61,187,566	54,948,107	111.36						
BONY	Principal	Corp. Debt	FORTIS BANK SA/ #EMTN FRN 02Feb09	1BE806463	8/11/08	8/11/08	8/14/08				B	60,054,928	40,000,000	150.14						
BONY	Principal	Corp. Debt	ANTHRACITE INVE #A FRN 31Mar11	1KY750859	9/10/08	9/10/08	9/11/08				B	53,677,744	53,311,123	100.69						
BONY	Principal	Corp. Debt	GRAMPI ECP-DISC 08SEP8- 07OCT8	GRAMU0679	9/4/08	9/4/08	9/8/08				S	53,300,991	37,000,000	144.06						
BONY	Principal	Corp. Debt	GRAMPI ECP-DISC 25AUG8- 25SEP8	GRAMU0677	8/21/08	8/21/08	8/26/08				S	51,354,138	35,000,000	146.73						
Citigroup, Incorporated	Principal	Corp. Debt	FORTIS BANK SA/ #EMTN FRN 02Feb09	1BE806463	8/11/08	8/11/08	8/19/08				S	60,117,460	40,000,000	150.29						
Citigroup, Incorporated	Principal	Corp. Debt	IIB BA ECP-DISC 26AUG8- 27OCT8	IIBBU0030	8/21/08	8/21/08	8/26/08				S	102,262,081	70,000,000	146.09						
Citigroup, Incorporated	Principal	Corp. Debt	MACQUA ECP-DISC 08SEP8- 08OCT8	MACQU0040	9/4/08	9/4/08	9/8/08				S	86,423,132	60,000,000	144.04						
Citigroup, Incorporated	Principal	Corp. Debt	BANCO ECP-DISC 09SEP8- 10NOV8	BBCAU0019	9/5/08	9/5/08	9/9/08				S	71,340,998	50,000,000	142.68						
Citigroup, Incorporated	Principal	Corp. Debt	MACQUA ECP-DISC 15SEP8- 17NOV8	MACQU0041	9/11/08	9/11/08	9/15/08				S	69,703,271	50,000,000	139.41						
Citigroup, Incorporated	Principal	Corp. Debt	BANCO ECP-DISC 16SEP8- 17NOV8	BBCAU0020	9/11/08	9/11/08	9/16/08				S	97,591,408	70,000,000	139.42						
Citigroup, Incorporated	Principal	Corp. Debt	C/P Citigroup, IncorporatedBANK OMNI MAST TRUST	17312MH84	8/7/08	8/7/08	8/7/08				B	50,000,000	50,003,403	99.99						C/P Citigroup, IncorporatedBANK OMNI MAST TRUST
Citigroup, Incorporated	Principal	Corp. Debt	C/P Citigroup, IncorporatedBANK OMNI MAST TRUST	17312MHM3	8/20/08	8/20/08	8/20/08				B	50,000,000	50,003,334	99.99						C/P Citigroup, IncorporatedBANK OMNI MAST TRUST
Citigroup, Incorporated	Principal	Corp. Debt	C/P Citigroup, IncorporatedBANK OMNI MAST TRUST	17312MJ41	9/3/08	9/3/08	9/3/08				B	50,000,000	50,003,195	99.99						C/P Citigroup, IncorporatedBANK OMNI MAST TRUST

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with No Database Pricing

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - Lehman Brothers Holdings, Inc. Trade Detail for Selected Trades with No Database Pricing

August 1, 2008 - September 19, 2008

Lehman Brothers Holdings, Inc. Trade Detail Associated with Selected Trades with No 3rd Party Prices

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Difference (c)	Trade Description 1
Citigroup, Incorporated	Principal	Corp. Debt	C/P Citigroup, IncorporatedBANK OMNI MAST TRUST	17312MJ41	9/3/08	9/3/08	9/3/08				B	20,100,000	20,101,284	99.99						C/P Citigroup, IncorporatedBANK OMNI MAST TRUST
Citigroup, Incorporated	Principal	Corp. Debt	C/P Citigroup, IncorporatedBANK OMNI MAST TRUST	17312MJ58	9/4/08	9/4/08	9/4/08				B	50,000,000	50,003,195	99.99						C/P Citigroup, IncorporatedBANK OMNI MAST TRUST
Citigroup, Incorporated	Principal	Corp. Debt	C/P Citigroup, IncorporatedBANK OMNI MAST TRUST	17312MJ58	9/4/08	9/4/08	9/4/08				B	20,200,000	20,201,291	99.99						C/P Citigroup, IncorporatedBANK OMNI MAST TRUST
Citigroup, Incorporated	Principal	Corp. Debt	C/P Citigroup, IncorporatedBANK OMNI MAST TRUST	17312MJ90	9/8/08	9/8/08	9/8/08				B	50,000,000	50,003,264	99.99						C/P Citigroup, IncorporatedBANK OMNI MAST TRUST
Citigroup, Incorporated	Principal	Corp. Debt	C/P Citigroup, IncorporatedBANK OMNI MAST TRUST	17312MJB5	9/10/08	9/10/08	9/10/08				B	24,950,000	24,951,594	99.99						C/P Citigroup, IncorporatedBANK OMNI MAST TRUST
HSBC Holdings Plc.	Principal	Corp. Debt	ICICI BANK LTD 0.000% 25Sep08	1IN535984	8/4/08	8/4/08	8/4/08				S	5,818,356	250,000,001	2.33						
HSBC Holdings Plc.	Principal	Corp. Debt	ORIENTAL BANK OF COMMERC 0.000% 07Nov08	1IN462759	8/7/08	8/7/08	8/7/08				S	11,577,808	500,000,008	2.32						
HSBC Holdings Plc.	Principal	Corp. Debt	ANTHRACITE INVE #B FRN 24Aug11	1KY671360	8/11/08	8/7/08	8/11/08				B	10,200,000	9,187,845	111.02						
HSBC Holdings Plc.	Principal	Corp. Debt	ICICI BANK LTD 0.000% 03Oct08	1IN504584	8/25/08	8/25/08	8/25/08				S	3,414,104	150,000,005	2.28						
JP Morgan Chase	Principal	Corp. Debt	IMMOBILIAR CVBND#IGD 2.5 28Jun12	1IT900653	8/6/08	8/6/08	8/11/08				S	1,181,605	1,000,000	118.16						
JP Morgan Chase	Principal	Corp. Debt	UNION BANK OF INDIA 0.000% 23Oct08	1IN461322	8/6/08	8/6/08	8/7/08				S	5,791,408	250,000,009	2.32						
JP Morgan Chase	Principal	Corp. Debt	CORPORATION BANK 0.000% 03Aug09	1IN566500	8/8/08	8/8/08	8/11/08				B	5,371,709	250,000,008	2.15						
R3 Capital Partners LP	Principal	Corp. Debt	AMERICAN AIRLINES SERIES 2 R/MD 10.5	XX9N33444000	8/13/08	7/31/08	8/1/08				S	4,153,599	6,390,152	65.00						AMERICAN AIRLINES SERIES 2
R3 Capital Partners LP	Principal	Corp. Debt	AMERICAN AIRLINES SERIES 1 R/MD 10.5	XX9N33443000	8/13/08	7/31/08	8/1/08				S	4,153,599	6,390,153	65.00						AMERICAN AIRLINES SERIES 1
R3 Capital Partners LP	Principal	Corp. Debt	TAIHAN ELE CVBND#WW 0 26Nov12	1SG257874	8/26/08	8/8/08	8/13/08				B	6,804,256	5,000,000	136.09						
R3 Capital Partners LP	Principal	Corp. Debt	AMERICAN AIRLINES R/MD 10.0	XX9N31382000	8/13/08	7/31/08	8/1/08				S	10,335,540	14,765,057	70.00						AMERICAN AIRLINES
R3 Capital Partners LP	Reverse Repo	Corp. Debt	STINGRAY PASS-THROUGH TRUST	860840AA5	9/3/08	9/3/08	9/3/08				B	11,000,000	50,000,000	22.00						STINGRAY PASS-THROUGH TRUST
R3 Capital Partners LP	Reverse Repo	Corp. Debt	STINGRAY PASS-THROUGH TRUST	860840AA5	9/3/08	9/3/08	1/1/00				S	11,000,000	50,000,000	22.00						
Bank of America Corporation	Principal	Corp. Debt	SABIC INNOVATIV #REGS 9.500% 15Aug15	1US996986	8/11/08	8/6/08	8/11/08				B	4,187,556	3,500,000	119.64						
Government Agency Trades																				
Bank of America Corporation	Principal	Gov't Agency	10 IO/20 YEAR AM POOLS	3128MVEP4	9/9/08	9/9/08	9/11/08				B	3,212,624	3,116,216	103.09						10 IO/20 YEAR AM POOLS

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with No Database Pricing

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - Lehman Brothers Holdings, Inc. Trade Detail for Selected Trades with No Database Pricing

August 1, 2008 - September 19, 2008

Lehman Brothers Holdings, Inc. Trade Detail Associated with Selected Trades with No 3rd Party Prices

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Difference (c)	Trade Description 1
Bank of America Corporation	Principal	Gov't Agency	10 IO/20YEAR AM POOLS	31415PLX4	9/9/08	9/9/08	9/11/08				B	1,572,141	1,523,116	103.22						10 IO/20YEAR AM POOLS
Bank of America Corporation	Principal	Gov't Agency	G2 MJM	36202EVH9	8/18/08	6/26/08	8/20/08				B	24,015,000	24,000,000	100.06						G2 MJM
Bank of America Corporation	Principal	Gov't Agency	G2 MJM	36202EVH9	8/18/08	6/26/08	8/20/08				B	1,000,625	1,000,000	100.06						G2 MJM
Citigroup, Incorporated	Principal	Gov't Agency	G2 MJM	36202EVG1	8/18/08	8/11/08	8/20/08				B	18,246,337	18,798,544	97.06						G2 MJM
Barclays Capital Inc.	Principal	Gov't Agency	FNMA SINGLE FAMILY 5% 30 YR SEP TBA	01F050692000	9/8/08	9/5/08	9/11/08				S	\$ 2,044,804	2,110,000	96.91						FNMA SINGLE FAMILY 5% 30 YR
Barclays Capital Inc.	Principal	Gov't Agency	FNMA SINGLE FAMILY 5% 30 YR SEP TBA	01F050692000	9/8/08	8/7/08	9/11/08				B	1,968,234	2,110,000	93.28						FNMA SINGLE FAMILY 5% 30 YR
Barclays Capital Inc.	Principal	Gov't Agency	FNMA SF 30 YEAR	31414KG38060	9/9/08	8/18/08	9/11/08				B	1,893,750	2,000,000	94.69						FNMA GTD PASS THRU POOL#968318
Barclays Capital Inc.	Principal	Gov't Agency	FNMA SINGLE FAMILY 5.5% 30 YR SEP TBA	01F052698000	9/10/08	9/4/08	9/11/08				S	1,740,293	1,750,000	99.45						FNMA SINGLE FAMILY 5.5% 30 YR
Barclays Capital Inc.	Principal	Gov't Agency	FNMA SINGLE FAMILY 5.5% 30 YR SEP TBA	01F052698000	9/10/08	8/6/08	9/11/08				B	1,682,188	1,750,000	96.13						FNMA SINGLE FAMILY 5.5% 30 YR
Barclays Capital Inc.	Principal	Gov't Agency	FEDERAL NATIONAL MORTGAGE ASSO	3136F9D67060	9/12/08	9/12/08	9/15/08				B	2,011,200	2,000,000	100.56						FEDERAL NATIONAL MTG ASSN
Barclays Capital Inc.	Principal	Gov't Agency	FHR 2724 LG	31394NB72060	9/12/08	9/12/08	9/12/08				S	1,588,714	1,846,000	86.06						FEDERAL HOME LOAN MTG CORP
Barclays Capital Inc.	Principal	Gov't Agency	FHR 2723 JE	31394MU32060	9/12/08	9/12/08	9/12/08				S	1,893,031	2,200,000	86.05						FEDERAL HOME LOAN MTG CORP
Barclays Capital Inc.	Principal	Gov't Agency	FNMA SINGLE FAMILY 5.5% 30 YR OCT TBA	01F0526A5000	9/12/08	9/12/08	10/14/08				S	1,761,211	1,750,000	100.64						FNMA SINGLE FAMILY 5.5% 30 YR
Barclays Capital Inc.	Principal	Gov't Agency	FNMA SINGLE FAMILY 5% 30 YR OCT TBA	01F0506A9000	9/12/08	9/12/08	10/14/08				S	2,081,977	2,110,000	98.67						FNMA SINGLE FAMILY 5% 30 YR
Blackrock	Principal	Gov't Agency	FHLMC GOLD ARM 30YR	3128QTF82	8/7/08	7/23/08	8/21/08				S	1,262,571	1,299,735	97.14						FHLMC GOLD ARM 30YR
BONY	Principal	Gov't Agency	FNMA ARMS	31415S4R0	8/27/08	8/11/08	8/21/08				S	49,976,563	50,000,000	99.95						FNMA ARMS
BONY	Principal	Gov't Agency	FNMA ARMS	31412SVS1	8/15/08	8/7/08	8/21/08				S	27,038,716	27,139,429	99.63						FNMA ARMS
BONY	Principal	Gov't Agency	FEDERAL HOME LOAN BANK SYSTEM	3133XAWC7	9/11/08	9/11/08	9/15/08				B	2,456,250	2,500,000	98.25						FEDERAL HOME LOAN BANK SYSTEM
Citigroup, Incorporated	Principal	Gov't Agency	FNMA ARMS	31412SVS1	8/15/08	8/4/08	8/21/08				B	27,113,985	27,139,428	99.91						FNMA ARMS
Citigroup, Incorporated	Principal	Gov't Agency	FNMA ARMS	31412SVZ5	8/14/08	8/14/08	8/21/08				B	5,561,714	5,552,171	100.17						FNMA ARMS
Citigroup, Incorporated	Principal	Gov't Agency	FNMA ARMS	31412SVZ5	8/14/08	8/14/08	8/21/08				B	50,085,938	50,000,000	100.17						FNMA ARMS

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with No Database Pricing

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - Lehman Brothers Holdings, Inc. Trade Detail for Selected Trades with No Database Pricing

August 1, 2008 - September 19, 2008

Lehman Brothers Holdings, Inc. Trade Detail Associated with Selected Trades with No 3rd Party Prices

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Difference (c)	Trade Description 1
Citigroup, Incorporated	Principal	Gov't Agency	FNMA ARMS	31412SV28	8/14/08	8/14/08	8/21/08				B	25,224,084	25,184,733	100.16						FNMA ARMS
Citigroup, Incorporated	Principal	Gov't Agency	FN40- FNMA 40YR	31371N4X0	9/5/08	9/4/08	9/11/08				B	10,987,179	10,949,540	100.34						FN40- FNMA 40YR
Citigroup, Incorporated	Principal	Gov't Agency	FN40- FNMA 40YR	31371N5F8	9/5/08	9/4/08	9/11/08				B	6,307,654	6,170,741	102.22						FN40- FNMA 40YR
HSBC Holdings Plc.	Principal	Gov't Agency	FEDERAL FARM CREDIT BANK	31331Y7F1	8/21/08	8/21/08	8/27/08				S	10,000,000	10,000,000	100.00						FEDERAL FARM CREDIT BANK
HSBC Holdings Plc.	TB	Gov't Agency	[NULL]	FN20	8/29/08	8/28/08	10/14/08				B	1,010,938	1,000,000	101.09						FNMA 20 YEAR
JP Morgan Chase	Principal	Gov't Agency	G2 MJM	36202EVH9	8/25/08	8/25/08	8/28/08				S	5,029,297	5,000,000	100.59						G2 MJM
JP Morgan Chase	Principal	Gov't Agency	G2 MJM	36202EVH9	9/11/08	8/25/08	9/22/08				S	5,004,134	4,986,991	100.34						G2 MJM
JP Morgan Chase	Principal	Gov't Agency	FEDERAL FARM CREDIT BANK	31331GBE8	9/8/08	9/5/08	9/12/08				B	50,000,000	50,000,000	100.00						FEDERAL FARM CREDIT BANK
Miscellaneous Trades																				
Bank of America Corporation	Principal	Misc.	JGB (5YR) #30 0.800% 20Sep08	1JP097494	8/18/08	8/18/08	8/21/08				S	50,252,680	5,550,000,600	0.91						
BONY	Principal	Misc.	[NULL]	904767051	8/1/08	8/1/08	8/6/08				B	67,671,460	250,306,001	27.04						
BONY	Principal	Misc.	[NULL]	904767051	8/4/08	8/4/08	8/7/08				B	49,513,702	184,200,500	26.88						
BONY	Principal	Misc.	[NULL]	904767051	8/5/08	8/5/08	8/8/08				B	5,023,524	18,219,500	27.57						
Citigroup, Incorporated	Principal	Misc.	CAJA M ECP-DISC 08AUG8-10NOV8	CAJAU0039	8/6/08	8/6/08	8/8/08				S	76,454,754	50,000,000	152.91						
Citigroup, Incorporated	Principal	Misc.	FRANCE BTF 0.000% 13Nov08	1FR568318	8/20/08	8/20/08	8/21/08				S	50,946,917	35,000,000	145.56						
Citigroup, Incorporated	Principal	Misc.	LEHMAN BROS HLDGS INC MEDIUM TER	1US559495	8/5/08	7/31/08	8/14/08				B	4,400,000	4,400,000	100.00						
Citigroup, Incorporated	Principal	Misc.	LEHMAN BRO CVBND 0 25Jan09	1NL333407	8/15/08	8/15/08	8/20/08				B	1,065,000	2,500,000	42.60						
Citigroup, Incorporated	Principal	Misc.	LEHMAN COML BK SALT LAKE CITY UTAH C/D F	1US562689	8/22/08	8/5/08	8/28/08				B	19,700,000	19,700,000	100.00						
Citigroup, Incorporated	Principal	Misc.	LEHMAN BRO CVBND#INDU 0 21Feb12	1NL822532	9/10/08	9/4/08	9/9/08				S	1,785,699	2,178,000	81.99						
Citigroup, Incorporated	Principal	Misc.	LEHMAN BROTHERS #MULT 0.000% 24Jan11	1NL807053	9/10/08	9/4/08	9/9/08				S	1,559,230	1,820,000	85.67						
Citigroup, Incorporated	Principal	Misc.	LEHMAN BRO CVBND#BSKT 23.3 16Sep08	1NL499612	9/11/08	8/27/08	9/16/08				S	1,340,984	1,830,000	73.28						

Lehman Brothers Holdings, Inc.Trade Detail for Selected Trades with No Database Pricing

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-2 - Lehman Brothers Holdings, Inc. Trade Detail for Selected Trades with No Database Pricing

August 1, 2008 - September 19, 2008

Lehman Brothers Holdings, Inc. Trade Detail Associated with Selected Trades with No 3rd Party Prices

Counterparty	Trade Type	Asset Type	Product Short Description	CUSIP	Trade Book Date	Trade Date	Trade Settle Date	Bloomberg Date	Adv. Data Date	GFS Date	Buy or Sell	Principal Value	Par Amount	Lehman Price	Bloomberg Price	Adv. Data Price	GFS Data Price	Average Database Price	Difference (c)	Trade Description 1
Citigroup, Incorporated	Principal	Misc.	LEHMAN BROTHERS #CD VAR 04Aug28	1US542327	8/4/08	7/11/08	8/4/08				B	-	-	100.00						
Citigroup, Incorporated	Principal	Misc.	LEHMAN BROTHERS #SX5E 0.000% 19Mar10	1NL403275	9/12/08	9/10/08	9/15/08				S	-	-	127.11						
HSBC Holdings Plc.	Principal	Misc.	LEHMAN BRO CVBND#SPX 0 08Jul12	1US527641	9/2/08	9/2/08	9/5/08				B	2,386,692	2,970,000	80.36						
JP Morgan Chase	Principal	Misc.	LEHMAN BROTHERS CW 05Mar09	1AN835852	9/12/08	9/10/08	9/15/08				B	-	-	70.14						

Notes

Source: Lehman Brothers Holdings, Inc.'s Activity Positions & Balances Database. All trades from the perspective of Lehman Brothers Holdings, Inc..

Appendix A-3 - Analysis of Trading History for Selected CUSIPs

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-3 - Summary of Trading History for Selected CUSIPs August 1, 2008 - September 19, 2008

Table #	Counterparty	Product Short Description	CUSIP	Trade Book Date	Buy or Sell	Principal Value	Par Amount	Lehman Brothers Holdings, Inc. Price	Average Database Price	% Variance (c)	Previous Legal Entity Holders (Most Recent to Oldest) (f)
1.	Blackrock	FHLB	313384F61	9/12/08	B	\$ 50,000,000	\$ 50,000,000	100.00	1.94	5065.0%	Lehman Brothers International, Multiple Entities
2.	Blackrock	FHLB	313384C98	8/21/08	B	1,300,000	1,300,000	99.99	1.90	5175.1%	Lehman Brothers International, GE Asset Mgt
3.	Citigroup, Incorporated	GLOBAL VILLAGE TELECOM FINANCE	1US717507	8/15/08	S	14,365,650	20,850,000	67.93	103.28	34.2%	Lehman Brothers International, Highpoint, Citigroup, Incorporated
4.	Citigroup, Incorporated	FNMA SF 30 YEAR	31410F5W1	9/16/08	S	855,854	8,559,000	10.00	105.15	90.5%	Lehman Brothers International, Drake Mgt LLC
5.	Citigroup, Incorporated	FNMA SF 30 YEAR	31410GRG0	9/16/08	S	616,086	6,161,000	10.00	105.15	90.5%	Lehman Brothers International, Drake Mgt LLC
6.	Citigroup, Incorporated	GOLD PC 15 YEAR - FHLMC	31283KNJ3	9/19/08	S	452,153	4,522,000	10.00	102.92	90.3%	Lehman Brothers International, Drake Mgt LLC
7.	Citigroup, Incorporated	FNMA SF 30 YEAR	31407CDU8	9/16/08	S	248,066	2,481,000	10.00	104.87	90.5%	Lehman Brothers International, Drake Mgt LLC
8.	Citigroup, Incorporated	FNMA SF 30 YEAR (7.5%)	N/A	9/19/08	S	163,394	1,634,000	10.00	105.28	90.5%	Lehman Brothers International, Drake Mgt LLC, Countrywide
9.	Citigroup, Incorporated	FNMA SF 30 YEAR	31410GBP7	9/19/08	S	162,994	1,630,000	10.00	106.79	90.6%	Lehman Brothers International, Drake Mgt LLC
10.	Citigroup, Incorporated	GOLD PC 15 YEAR - FHLMC	31283KVJ4	9/16/08	S	157,281	1,573,000	10.00	104.32	90.4%	Lehman Brothers International, Drake Mgt LLC
11.	Citigroup, Incorporated	GOLD PC 30 YEAR - FHLMC	31287R4R7	9/19/08	S	138,921	1,389,000	10.00	104.90	90.5%	Lehman Brothers International, Drake Mgt LLC
12.	Citigroup, Incorporated	FNMA 20 YEAR	31403DVW6	9/19/08	S	128,378	1,284,000	10.00	108.28	90.8%	Lehman Brothers International, Drake Mgt LLC
13.	Citigroup, Incorporated	GOLD PC 15 YEAR - FHLMC	31283KER5	9/16/08	S	101,730	1,017,000	10.00	103.33	90.3%	Lehman Brothers International, Drake Mgt LLC
14.	Citigroup, Incorporated	FNMA SF 30 YEAR	31383UM85	9/16/08	S	85,613	856,000	10.00	106.91	90.6%	Lehman Brothers International, Drake Mgt LLC
15.	Citigroup, Incorporated	FNMA 15 YEAR	31384V5U2	9/19/08	S	74,119	741,000	10.00	103.54	90.3%	Lehman Brothers International, Drake Mgt LLC
16.	Citigroup, Incorporated	FNMA SF 30 YEAR	31379HVL1	9/16/08	S	70,401	704,000	10.00	107.00	90.7%	Lehman Brothers International, Drake Mgt LLC
17.	Citigroup, Incorporated	FNMA 15 YEAR	31400GRS6	9/16/08	S	60,890	609,000	10.00	102.80	90.3%	Lehman Brothers International, Drake Mgt LLC
18.	Citigroup, Incorporated	FNMA 15 YEAR	31400RNM9	9/16/08	S	52,946	529,000	10.00	102.80	90.3%	Lehman Brothers International, Drake Mgt LLC
19.	Citigroup, Incorporated	GOLD PC 15 YEAR - FHLMC	31283KQF8	9/16/08	S	46,849	468,000	10.00	104.09	90.4%	Lehman Brothers International, Drake Mgt LLC
20.	Citigroup, Incorporated	GNMA-15YR MATURITY	36201FW78	9/17/08	S	44,001	440,000	10.00	103.41	90.3%	Lehman Brothers International, Drake Mgt LLC
21.	Citigroup, Incorporated	FNMA 15 YEAR	31400AAZ1	9/16/08	S	31,240	312,000	10.00	102.80	90.3%	Lehman Brothers International, Drake Mgt LLC
22.	Citigroup, Incorporated	GOLD PC 15 YEAR - FHLMC	31335QA86	9/16/08	S	30,577	306,000	10.00	104.51	90.4%	Lehman Brothers International, Drake Mgt LLC
23.	Citigroup, Incorporated	FNMA 15 YEAR	31391SXJ4	9/16/08	S	26,283	263,000	10.00	102.80	90.3%	Lehman Brothers International, Drake Mgt LLC

Appendix A-3 - Analysis of Trading History for Selected CUSIPs

Trades Booked Between August 1, 2008 and September 19, 2008

Appendix A-3 - Summary of Trading History for Selected CUSIPs August 1, 2008 - September 19, 2008

Table #	Counterparty	Product Short Description	CUSIP	Trade Book Date	Buy or Sell	Principal Value	Par Amount	Lehman Brothers Holdings, Inc. Price	Average Database Price	% Variance (c)	Previous Legal Entity Holders (Most Recent to Oldest) (f)
24.	Citigroup, Incorporated	FNMA 15 YEAR	31389FCH3	9/18/08	S	21,118	211,000	10.00	104.34	90.4%	Lehman Brothers International, Drake Mgt LLC
25.	Citigroup, Incorporated	FNMA SF 30 YEAR	31389CKR9	9/17/08	S	15,134	151,000	10.00	105.50	90.5%	Lehman Brothers International, Drake Mgt LLC
26.	Citigroup, Incorporated	FNMA 15 YEAR	31389UPY9	9/16/08	S	13,046	130,000	10.00	104.37	90.4%	Lehman Brothers International, Drake Mgt LLC
27.	Citigroup, Incorporated	FNMA 15 YEAR	31402CFJ6	9/16/08	S	11,537	115,000	10.00	102.47	90.2%	Lehman Brothers International, Drake Mgt LLC
28.	Citigroup, Incorporated	FNMA SF 30 YEAR	31374GSY4	9/16/08	S	9,633	96,000	10.00	106.97	90.7%	Lehman Brothers International, Drake Mgt LLC
29.	Citigroup, Incorporated	FNMA SF 30 YEAR	31389Y2T7	9/16/08	S	8,087	81,000	10.00	107.61	90.7%	Lehman Brothers International, Drake Mgt LLC
30.	Citigroup, Incorporated	FNMA SF 30 YEAR	31401CST6	9/16/08	S	7,063	71,000	10.00	106.66	90.6%	Lehman Brothers International, Drake Mgt LLC
31.	Citigroup, Incorporated	FNMA SF 30 YEAR	31401EDF3	9/16/08	S	6,081	61,000	10.00	106.89	90.6%	Lehman Brothers International, Drake Mgt LLC
32.	Citigroup, Incorporated	FNMA 15 YEAR	31391PVH6	9/16/08	S	5,109	51,000	10.00	103.34	90.3%	Lehman Brothers International, Drake Mgt LLC
33.	Citigroup, Incorporated	FEDERAL HOME LOAN BANK D/N	313384J34	9/15/08	S	50,000,000	50,000,000	0.30	2.05	85.4%	Lehman Brothers International, Multiple Entities
33. (d)	Citigroup, Incorporated	FEDERAL HOME LOAN BANK D/N	313384J34	9/15/08	S	50,000,000	50,000,000	0.30	2.05	85.4%	Lehman Brothers International, Multiple Entities
33. (d)	Citigroup, Incorporated	FEDERAL HOME LOAN BANK D/N	313384J34	9/15/08	S	50,000,000	50,000,000	0.30	2.05	85.4%	Lehman Brothers International, Multiple Entities
34.	JP Morgan Chase	JPALT 2006-A2 4A2	46628GAP4	8/27/08	S	1,137,085	4,548,000	25.00	45.00	44.4%	Lehman Brothers International
35.	R3 Capital Partners LP (e)	RESIDENTIAL CAP #EMTN FRN 27Sep10	1US953201	9/11/08	B	1,375,234	2,000,000	49.12	28.88	70.1%	Lehman Brothers International, CSFB

Notes

Sources: Lehman's APB Trade Reporting System, Lehman's GFS, Bloomberg Financial, and Advantage Data databases.

- Based on the pricing discrepancy of the trades, these trades have been identified as potentially avoidable.
- All trade data is presented from Lehman's perspective (e.g., a "B" under Buy / Sell indicates Lehman purchase).
- The difference is the absolute percentage difference between the Lehman price and the Average Database Price divided by the Average Database Price.
- Other trades involving the underlying CUSIP of this security illustrated on the same table as the previous trade involving this CUSIP.
- Executed price adjusted for closing exchange rate as of the trade date. 1.3998 \$ / Euro per Bloomberg.
- Based upon a review of the trade history for each of the selected CUSIPs, those trades involving activity with Lehman Brothers International have been submitted to the SIPC Trustee for further review.

Lehman Brothers Holdings, Inc. Trading History for CUSIP 313384F61 (FHLB Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 313384F61 (FHLB Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Lehman Brothers International	West Gate	Principal Trade	\$ 100,000	\$ 100,000	100.00	9/12/2008	N/A
Lehman Brothers International	Union Bank Cal.	Principal Trade	26,000,000	26,000,000	100.00	9/12/2008	N/A
Lehman Brothers International	Metwest	Principal Trade	1,165,000	1,165,000	100.00	9/12/2008	N/A
Lehman Brothers International	Blackrock	Principal Trade	50,000,000	50,000,000	100.00	9/12/2008	N/A
Lehman Brothers International	ADP	Principal Trade	47,083,000	47,083,000	100.00	9/12/2008	N/A
Alliance Bernstein	Abern	Principal Trade	6,100,000	6,100,000	100.00	9/12/2008	N/A
Standish Mellon	Lehman Brothers International	Agency Trade	10,726,000	10,726,575	99.99	9/11/2008	N/A
Alaska Perm	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Marisco Cap Mgt	Lehman Brothers International	Agency Trade	5,600,000	5,600,300	99.99	9/11/2008	N/A
Marisco Cap Mgt	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Marisco Cap Mgt	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Marisco Cap Mgt	Lehman Brothers International	Agency Trade	38,302,000	38,302,053	99.99	9/11/2008	N/A
Marisco Cap Mgt	Lehman Brothers International	Agency Trade	200,000	200,011	99.99	9/11/2008	N/A
MTPN Emp.	Lehman Brothers International	Agency Trade	100,000	100,005	99.99	9/11/2008	N/A
Franklin Temp.	Lehman Brothers International	Agency Trade	16,010,000	16,010,858	99.99	9/11/2008	N/A
Templeton Asset	Lehman Brothers International	Agency Trade	1,185,000	1,185,064	99.99	9/11/2008	N/A
Franklin Temp.	Lehman Brothers International	Agency Trade	11,705,000	11,705,628	99.99	9/11/2008	N/A
Franklin Temp.	Lehman Brothers International	Agency Trade	34,820,000	34,821,867	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	32,100,000	32,101,721	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	400,000	400,021	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	1,000,000	1,000,054	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	400,000	400,021	99.99	9/11/2008	N/A
Portfolio Trade	Lehman Brothers International	Agency Trade	16,300,000	16,300,874	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	2,100,000	2,100,113	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	200,000	200,011	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	400,000	400,021	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	300,000	300,016	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	11,100,000	11,100,595	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	600,000	600,032	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	700,000	700,038	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	15,300,000	15,300,820	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	4,200,000	4,200,225	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	300,000	300,016	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	5,300,000	5,300,284	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	3,200,000	3,200,172	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	800,000	800,043	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	2,000,000	2,000,107	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	900,000	900,048	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	2,400,000	2,400,129	99.99	9/11/2008	N/A
Portfolio Trade	Lehman Brothers International	Agency Trade	1,600,000	1,600,086	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	18,700,000	18,701,003	99.99	9/11/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	10,726,000	10,726,584	99.99	9/11/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	50,000,000	50,002,722	99.99	9/11/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	144,100,000	144,107,846	99.99	9/11/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	100,000	100,005	99.99	9/11/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	520,300,000	520,328,329	99.99	9/11/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	63,720,000	63,723,469	99.99	9/11/2008	N/A
Alliance Bernstein	Mizuho Corp	Principal Trade	6,100,000	6,100,327	99.99	9/11/2008	N/A
Lehman Brothers International	Lincoln Nat.	Principal Trade	4,900,000	4,900,276	99.99	9/11/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Puerto Rico STI	Lehman Brothers International	Principal Trade	10,100,000	10,100,542	99.99	9/11/2008	N/A
Mellon	Lehman Brothers International	Principal Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Mellon	Lehman Brothers International	Principal Trade	18,100,000	18,100,970	99.99	9/11/2008	N/A
Mellon	Lehman Brothers International	Principal Trade	26,300,000	26,301,410	99.99	9/11/2008	N/A
Mellon	Lehman Brothers International	Principal Trade	900,000	900,048	99.99	9/11/2008	N/A
Mellon	Lehman Brothers International	Principal Trade	5,000,000	5,000,268	99.99	9/11/2008	N/A

Lehman Brothers Holdings, Inc. Trading History for CUSIP 313384F61 (FHLB Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 313384F61 (FHLB Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Mellon	Lehman Brothers International	Principal Trade	2,900,000	2,900,155	99.99	9/11/2008	N/A
Mellon	Lehman Brothers International	Principal Trade	900,000	900,048	99.99	9/11/2008	N/A
Franklin Temp.	Lehman Brothers International	Principal Trade	9,885,000	9,885,530	99.99	9/11/2008	N/A
Franklin Temp.	Lehman Brothers International	Principal Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Franklin Temp.	Lehman Brothers International	Principal Trade	29,455,000	29,456,579	99.99	9/11/2008	N/A
CIGNA Inv.	Lehman Brothers International	Principal Trade	1,280,000	1,280,069	99.99	9/11/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	49,302,000	49,304,643	99.99	9/11/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	2,504,000	2,504,134	99.99	9/11/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	2,748,000	2,748,147	99.99	9/11/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	7,438,000	7,438,399	99.99	9/11/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	23,008,000	23,009,234	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	2,800,000	2,800,150	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	400,000	400,021	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	20,500,000	20,501,099	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	2,100,000	2,100,113	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	16,700,000	16,700,895	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	1,100,000	1,100,059	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	3,100,000	3,100,166	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	4,200,000	4,200,225	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	50,000,000	50,002,681	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	4,100,000	4,100,220	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	200,000	200,011	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	1,400,000	1,400,075	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	16,900,000	16,900,906	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	4,900,000	4,900,263	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	400,000	400,021	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	17,200,000	17,200,922	99.99	9/11/2008	N/A
Blackrock	Lehman Brothers International	Principal Trade	4,000,000	4,000,214	99.99	9/11/2008	N/A
Lehman Brothers International	FHLB	Principal Trade	81,820,000	81,824,455	99.99	9/11/2008	N/A
Lehman Brothers International	Allamerica Asset	Principal Trade	200,000	200,011	99.99	9/11/2008	N/A
Abern	Alliance Bernstein	Principal Trade	6,100,000	6,100,327	99.99	9/11/2008	N/A
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/11/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/11/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/11/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/11/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/11/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/11/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/11/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/12/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/12/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/12/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/12/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/12/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/12/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/12/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	9/11/2008	9/12/2008
NY Life	Lehman Brothers International	Agency Trade	3,148,000	3,148,332	99.99	9/10/2008	N/A
NY Life	Lehman Brothers International	Agency Trade	289,000	289,031	99.99	9/10/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	3,437,000	3,437,369	99.99	9/10/2008	N/A
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	1,165,000	1,165,000	100.00	9/10/2008	9/10/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	1,165,000	1,165,000	100.00	9/10/2008	9/11/2008
RIM Finance	Lehman Brothers International	Agency Trade	8,483,000	8,484,343	99.98	9/9/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	8,483,000	8,484,365	99.98	9/9/2008	N/A
Union Bank Cal.	Lehman Brothers International	Repo Trade	26,487,500	26,000,000	101.88	9/9/2008	9/9/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	3,595,000	3,595,000	100.00	9/9/2008	9/9/2008
Union Bank Cal.	Lehman Brothers International	Repo Trade	26,487,500	26,000,000	101.88	9/9/2008	9/12/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	3,595,000	3,595,000	100.00	9/9/2008	9/10/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	4,170,000	4,170,000	100.00	9/8/2008	9/8/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	4,170,000	4,170,000	100.00	9/8/2008	9/9/2008
Mero Life	Lehman Brothers International	Agency Trade	50,000,000	50,020,425	99.96	9/5/2008	N/A
Mero Life	Lehman Brothers International	Agency Trade	50,000,000	50,020,425	99.96	9/5/2008	N/A
Mero Life	Lehman Brothers International	Agency Trade	50,000,000	50,020,425	99.96	9/5/2008	N/A
Mero Life	Lehman Brothers International	Agency Trade	50,000,000	50,020,425	99.96	9/5/2008	N/A

Lehman Brothers Holdings, Inc. Trading History for CUSIP 313384F61 (FHLB Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 313384F61 (FHLB Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Mero Life	Lehman Brothers International	Agency Trade	50,000,000	50,020,425	99.96	9/5/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	250,000,000	250,103,585	99.96	9/5/2008	N/A
Northern Trust	Lehman Brothers International	Agency Trade	50,000,000	50,023,344	99.95	9/4/2008	N/A
Northern Trust	Lehman Brothers International	Agency Trade	50,000,000	50,023,344	99.95	9/4/2008	N/A
Northern Trust	Lehman Brothers International	Agency Trade	50,000,000	50,023,344	99.95	9/4/2008	N/A
Northern Trust	Lehman Brothers International	Agency Trade	50,000,000	50,023,344	99.95	9/4/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	200,000,000	200,094,712	99.95	9/4/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	9/3/2008	9/3/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	35,700,000	35,000,000	102.00	9/3/2008	9/3/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	9/3/2008	9/4/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	35,700,000	35,000,000	102.00	9/3/2008	9/4/2008
Union Bank Cal.	Lehman Brothers International	Repo Trade	40,750,000	40,000,000	101.88	9/2/2008	9/9/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	9/2/2008	9/2/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	35,700,000	35,000,000	102.00	9/2/2008	9/2/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	9/2/2008	9/3/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	35,700,000	35,000,000	102.00	9/2/2008	9/3/2008
MidAm Energy	Lehman Brothers International	Agency Trade	10,000,000	10,008,368	99.92	8/29/2008	N/A
MidAm Energy	Lehman Brothers International	Agency Trade	22,000,000	22,018,410	99.92	8/29/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	22,000,000	22,018,667	99.92	8/29/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	10,000,000	10,008,485	99.92	8/29/2008	N/A
Union Bank Cal.	Lehman Brothers International	Repo Trade	40,750,000	40,000,000	101.88	8/29/2008	9/2/2008
Union Bank Cal.	Lehman Brothers International	Repo Trade	40,750,000	40,000,000	101.88	8/29/2008	Open
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	35,700,000	35,000,000	102.00	8/28/2008	8/28/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/28/2008	8/28/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	35,700,000	35,000,000	102.00	8/28/2008	8/29/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/28/2008	8/29/2008
Union Bank Cal.	Lehman Brothers International	Repo Trade	40,750,000	40,000,000	101.88	8/20/2008	8/20/2008
Union Bank Cal.	Lehman Brothers International	Repo Trade	40,750,000	40,000,000	101.88	8/20/2008	8/20/2008
Union Bank Cal.	Lehman Brothers International	Repo Trade	40,750,000	40,000,000	101.88	8/20/2008	8/20/2008
Union Bank Cal.	Lehman Brothers International	Repo Trade	40,750,000	40,000,000	101.88	8/20/2008	9/2/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	1,598,000	1,600,000	99.88	8/18/2008	8/18/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	1,598,000	1,600,000	99.88	8/18/2008	8/19/2008
Lehman Brothers International	Neuberger	Agency Trade	500,000	500,865	99.83	8/15/2008	N/A
Neuberger	Lehman Brothers International	Agency Trade	500,000	500,865	99.83	8/15/2008	N/A
UNICEF	Lehman Brothers International	Agency Trade	500,000	500,865	99.83	8/15/2008	N/A
Lehman Brothers International	HSBC Holdings Plc.	Agency Trade	500,000	500,865	99.83	8/15/2008	N/A
Northern Trust	Lehman Brothers International	Principal Trade	50,000,000	50,087,029	99.83	8/14/2008	N/A
Northern Trust	Lehman Brothers International	Principal Trade	50,000,000	50,087,029	99.83	8/14/2008	N/A
Lehman Brothers International	FHLB	Principal Trade	100,000,000	100,174,058	99.83	8/14/2008	N/A
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	852,863	855,000	99.75	8/13/2008	8/13/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	852,863	855,000	99.75	8/13/2008	8/19/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	1,955,100	1,960,000	99.75	8/12/2008	8/12/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	1,955,100	1,960,000	99.75	8/12/2008	8/13/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	2,433,900	2,440,000	99.75	8/11/2008	8/11/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	2,433,900	2,440,000	99.75	8/11/2008	8/12/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	2,458,838	2,465,000	99.75	8/8/2008	8/8/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	2,458,838	2,465,000	99.75	8/8/2008	8/12/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	204,488	205,000	99.75	8/7/2008	8/7/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	204,488	205,000	99.75	8/7/2008	8/19/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/6/2008	8/6/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/6/2008	8/6/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/6/2008	8/7/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/6/2008	8/7/2008

Source: Mainframe Trading System (MTS)

Notes

Lehman Brothers Holdings, Inc. Trading History for CUSIP 313384C98 (FHLB Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 313384C98 (FHLB Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Alliance Bernstein	Allbern	Principal Trade	\$ 6,600,000	\$ 6,600,000	100.00	8/22/2008	N/A
Lehman Brothers International	Standish Mellon	Principal Trade	9,605,000	9,605,000	100.00	8/22/2008	N/A
Huntington Nat.	Lehman Brothers International	Principal Trade	50,000,000	50,000,000	100.00	8/22/2008	N/A
Huntington Nat.	Lehman Brothers International	Principal Trade	10,000,000	10,000,000	100.00	8/22/2008	N/A
Lehman Brothers International	Metropolitan Life	Principal Trade	50,000,000	50,000,000	100.00	8/22/2008	N/A
Lehman Brothers International	Metropolitan Life	Principal Trade	50,000,000	50,000,000	100.00	8/22/2008	N/A
Lehman Brothers International	Metropolitan Life	Principal Trade	50,000,000	50,000,000	100.00	8/22/2008	N/A
Lehman Brothers International	Metropolitan Life	Principal Trade	50,000,000	50,000,000	100.00	8/22/2008	N/A
Lehman Brothers International	Metropolitan Life	Principal Trade	25,000,000	25,000,000	100.00	8/22/2008	N/A
Lehman Brothers International	Metwest	Principal Trade	164,000	164,000	100.00	8/22/2008	N/A
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/21/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/21/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/21/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/21/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/21/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/21/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/21/2008
PIMCO	Lehman Brothers International	Principal Trade	1,395,000	1,395,083	99.99	8/21/2008	N/A
Alaska Perm	Lehman Brothers International	Principal Trade	50,000,000	50,002,639	99.99	8/21/2008	N/A
Great West	Lehman Brothers International	Principal Trade	7,700,000	7,700,406	99.99	8/21/2008	N/A
Northern Natural	Lehman Brothers International	Principal Trade	45,000,000	45,002,375	99.99	8/21/2008	N/A
Mellon Cap	Lehman Brothers International	Principal Trade	26,400,000	26,401,393	99.99	8/21/2008	N/A
Mellon Cap	Lehman Brothers International	Principal Trade	1,000,000	1,000,053	99.99	8/21/2008	N/A
Mellon Cap	Lehman Brothers International	Principal Trade	2,800,000	2,800,148	99.99	8/21/2008	N/A
Mellon Cap	Lehman Brothers International	Principal Trade	1,000,000	1,000,053	99.99	8/21/2008	N/A
Mellon Cap	Lehman Brothers International	Principal Trade	9,000,000	9,000,475	99.99	8/21/2008	N/A
Mellon Cap	Lehman Brothers International	Principal Trade	50,000,000	50,002,639	99.99	8/21/2008	N/A
Mellon Cap	Lehman Brothers International	Principal Trade	20,800,000	20,801,098	99.99	8/21/2008	N/A
Templeton Asset	Lehman Brothers International	Principal Trade	16,360,000	16,360,863	99.99	8/21/2008	N/A
Western Asset	Lehman Brothers International	Principal Trade	5,993,000	5,993,316	99.99	8/21/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	137,257,000	137,264,283	99.99	8/21/2008	N/A
US Bank	Lehman Brothers International	Principal Trade	41,864,000	41,866,186	99.99	8/21/2008	N/A
US Bank	Lehman Brothers International	Agency Trade	50,000,000	50,002,611	99.99	8/21/2008	N/A
US Bank	Lehman Brothers International	Agency Trade	50,000,000	50,002,611	99.99	8/21/2008	N/A
US Bank	Lehman Brothers International	Agency Trade	37,257,000	37,258,946	99.99	8/21/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	99,500,000	99,505,279	99.99	8/21/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Agency Trade	2,194,000	2,194,116	99.99	8/21/2008	N/A
Citigroup, Incorporatedgroup	Lehman Brothers International	Agency Trade	2,758,000	2,758,146	99.99	8/21/2008	N/A
Citigroup, Incorporatedgroup	Lehman Brothers International	Agency Trade	50,000,000	50,002,639	99.99	8/21/2008	N/A
Citigroup, Incorporatedgroup	Lehman Brothers International	Agency Trade	602,000	602,032	99.99	8/21/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Agency Trade	7,562,000	7,562,399	99.99	8/21/2008	N/A
Citigroup, Incorporatedgroup	Lehman Brothers International	Agency Trade	6,884,000	6,884,363	99.99	8/21/2008	N/A
Masisco Cap Mgt	Lehman Brothers International	Agency Trade	700,000	700,037	99.99	8/21/2008	N/A
Masisco Cap Mgt	Lehman Brothers International	Agency Trade	50,000,000	50,002,611	99.99	8/21/2008	N/A
Masisco Cap Mgt	Lehman Brothers International	Agency Trade	47,100,000	47,102,460	99.99	8/21/2008	N/A
Masisco Cap Mgt	Lehman Brothers International	Agency Trade	900,000	900,047	99.99	8/21/2008	N/A
Masisco Cap Mgt	Lehman Brothers International	Agency Trade	800,000	800,042	99.99	8/21/2008	N/A
Columbia Mgt Adv	Lehman Brothers International	Principal Trade	23,661,000	23,662,249	99.99	8/21/2008	N/A
Bank of America Corporation	Lehman Brothers International	Principal Trade	13,744,000	13,744,725	99.99	8/21/2008	N/A
Columbia Mgt Adv	Lehman Brothers International	Principal Trade	13,060,000	13,060,689	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	5,200,000	5,200,274	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	7,800,000	7,800,412	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	35,700,000	35,701,884	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	1,800,000	1,800,095	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	20,400,000	20,401,077	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	7,500,000	7,500,396	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,639	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	17,000,000	17,000,897	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	1,000,000	1,000,053	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	14,900,000	14,900,786	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	1,500,000	1,500,079	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	11,800,000	11,800,623	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	600,000	600,032	99.99	8/21/2008	N/A

Lehman Brothers Holdings, Inc. Trading History for CUSIP 313384C98 (FHLB Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 313384C98 (FHLB Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Blackrock	Lehman Brothers International	Agency Trade	15,100,000	15,100,797	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	700,000	700,037	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	1,400,000	1,400,074	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	500,000	500,026	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	2,200,000	2,200,116	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	30,200,000	30,201,594	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	9,700,000	9,700,512	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	2,600,000	2,600,137	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	11,900,000	11,900,628	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	15,800,000	15,800,834	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	50,000,000	50,002,639	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	43,302,000	43,302,285	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	1,600,000	1,600,084	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	6,300,000	6,300,333	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	2,900,000	2,900,153	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	26,800,000	26,801,415	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	1,200,000	1,200,063	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	20,900,000	20,901,103	99.99	8/21/2008	N/A
Blackrock	Lehman Brothers International	Agency Trade	7,600,000	7,600,401	99.99	8/21/2008	N/A
Lehman Brothers International	Blackrock	Principal Trade	1,300,000	1,300,069	99.99	8/21/2008	N/A
GE Asset Mgt	Lehman Brothers International	Principal Trade	27,000,000	27,001,425	99.99	8/21/2008	N/A
GE Asset Mgt	Lehman Brothers International	Principal Trade	31,000,000	31,001,636	99.99	8/21/2008	N/A
Allbern	Alliance Bernstein	Principal Trade	6,600,000	6,600,348	99.99	8/21/2008	N/A
Alliance Bernstein	Mizuho Corp	Principal Trade	6,600,000	6,600,348	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	728,000	728,038	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	5,841,000	5,841,308	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	4,518,000	4,518,238	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	683,000	683,036	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	265,000	265,014	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	104,000	104,005	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	12,511,000	12,511,660	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	375,000	375,020	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	8,015,000	8,015,423	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	1,055,000	1,055,056	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	4,640,000	4,640,245	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	5,685,000	5,685,300	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	1,962,000	1,962,104	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	4,530,000	4,530,239	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	7,405,000	7,405,391	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	6,525,000	6,525,344	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	143,000	143,008	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	5,714,000	5,714,302	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	735,000	735,039	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	107,000	107,006	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	1,234,000	1,234,065	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	6,522,000	6,522,344	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	1,532,000	1,532,081	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	113,000	113,006	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	8,507,000	8,507,449	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	1,914,000	1,914,101	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	9,958,000	9,958,526	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	1,865,000	1,865,098	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	1,434,000	1,434,076	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	10,775,000	10,775,569	99.99	8/21/2008	N/A
Standish Mellon	Lehman Brothers International	Principal Trade	9,605,000	9,605,507	99.99	8/21/2008	N/A
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/22/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/22/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/22/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/22/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/22/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/22/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/22/2008
BONY	Lehman Brothers International	Repo Trade	50,000,000	50,000,000	100.00	8/21/2008	8/22/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/20/2008	8/20/2008

Lehman Brothers Holdings, Inc. Trading History for CUSIP 313384C98 (FHLB Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 313384C98 (FHLB Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	45,900,000	45,000,000	102.00	8/20/2008	8/20/2008
Lehman Brothers International	Blackrock	Principal Trade	1,300,000	1,300,137	99.99	8/20/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/20/2008	8/21/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	45,900,000	45,000,000	102.00	8/20/2008	8/21/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/19/2008	8/19/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	45,900,000	45,000,000	102.00	8/19/2008	8/19/2008
US Bank	Lehman Brothers International	Principal Trade	1,000,000	1,000,179	99.98	8/19/2008	N/A
Brown Bros	Lehman Brothers International	Principal Trade	100,000	100,018	99.98	8/19/2008	N/A
Charles Schwab	Lehman Brothers International	Principal Trade	600,000	600,108	99.98	8/19/2008	N/A
Lehman Brothers International	Blackrock	Principal Trade	300,000	300,055	99.98	8/19/2008	N/A
Carlos Ramos	Lehman Brothers International	Principal Trade	205,000	205,037	99.98	8/19/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/19/2008	8/20/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	45,900,000	45,000,000	102.00	8/19/2008	8/20/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/18/2008	8/18/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	45,900,000	45,000,000	102.00	8/18/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	27,799,000	28,355,000	98.04	8/18/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/18/2008
Lehman Brothers International	Blackrock	Principal Trade	1,700,000	1,700,412	99.98	8/18/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/18/2008	8/19/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	45,900,000	45,000,000	102.00	8/18/2008	8/19/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/19/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/19/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/19/2008
Western Asset	Lehman Brothers International	Repo Trade	27,799,000	28,355,000	98.04	8/18/2008	8/19/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/19/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/19/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/19/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/18/2008	8/19/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/15/2008	8/15/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/15/2008	8/15/2008
Liberty	Lehman Brothers International	Repo Trade	49,937,500	50,000,000	99.88	8/15/2008	8/15/2008
Liberty	Lehman Brothers International	Repo Trade	49,937,500	50,000,000	99.88	8/15/2008	8/15/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/15/2008	8/15/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/15/2008	8/15/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/15/2008	8/15/2008
Western Asset	Lehman Brothers International	Repo Trade	17,955,000	18,315,000	98.03	8/15/2008	8/15/2008
Lehman Brothers International	FHLB	Principal Trade	110,000	110,046	99.96	8/15/2008	N/A
Teachers Insurance	Lehman Brothers International	Agency Trade	50,000,000	50,020,425	99.96	8/15/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	50,000,000	50,020,717	99.96	8/15/2008	N/A
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/15/2008	8/18/2008
Citigroup, Incorporated	Lehman Brothers International	Repo Trade	51,000,000	50,000,000	102.00	8/15/2008	8/18/2008
Liberty	Lehman Brothers International	Repo Trade	49,937,500	50,000,000	99.88	8/15/2008	8/18/2008
Liberty	Lehman Brothers International	Repo Trade	49,937,500	50,000,000	99.88	8/15/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/15/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/15/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	49,015,000	50,000,000	98.03	8/15/2008	8/18/2008
Western Asset	Lehman Brothers International	Repo Trade	17,955,000	18,315,000	98.03	8/15/2008	8/18/2008
JP Morgan Chase	Lehman Brothers International	Cross Trade	1,000,000	1,000,000	100.00	8/14/2008	N/A
Lehman Brothers International	JP Morgan Chase	Cross Trade	1,000,000	1,000,000	100.00	8/14/2008	N/A
Lehman Brothers International	FHLB	Agency Trade	41,500,000	41,515,580	99.96	8/14/2008	N/A
Tennessee State	Lehman Brothers International	Agency Trade	41,500,000	41,515,338	99.96	8/14/2008	N/A
Mischler Finl	Lehman Brothers International	Principal Trade	110,000	110,047	99.96	8/14/2008	N/A
Central Trust	Lehman Brothers International	Principal Trade	250,000	250,106	99.96	8/14/2008	N/A
JP Morgan Chase	Lehman Brothers International	Cross Trade	1,000,000	1,000,000	100.00	8/14/2008	N/A
Lehman Brothers International	Samon Capital	Principal Trade	250,000	250,139	99.94	8/13/2008	N/A
Lehman Brothers International (Europe)	Lehman Brothers International	Repo Trade	164,000	164,000	100.00	8/12/2008	8/12/2008
Western Asset	Lehman Brothers International	Repo Trade	19,700,000	20,095,000	98.03	8/12/2008	8/12/2008
Sun Micro	Lehman Brothers International	Repo Trade	20,000,000	20,400,000	98.04	8/12/2008	8/12/2008

Lehman Brothers Holdings, Inc. Trading History for CUSIP 313384C98 (FHLB Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 313384C98 (FHLB Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Lehman Brothers International (Europe)	Lehman Brothers International	Repo Trade	164,000	164,000	100.00	8/12/2008	8/20/2008
Western Asset	Lehman Brothers International	Repo Trade	19,700,000	20,095,000	98.03	8/12/2008	8/13/2008
Sun Micro	Lehman Brothers International	Repo Trade	20,000,000	20,400,000	98.04	8/12/2008	8/13/2008
Huntington Nat.	Lehman Brothers International	Repo Trade	48,955,000	50,000,000	97.91	8/11/2008	8/11/2008
Huntington Nat.	Lehman Brothers International	Repo Trade	11,045,000	11,280,000	97.92	8/11/2008	8/11/2008
Huntington Nat.	Lehman Brothers International	Repo Trade	49,937,500	50,000,000	99.88	8/11/2008	8/11/2008
Huntington Nat.	Lehman Brothers International	Repo Trade	9,987,500	10,000,000	99.88	8/11/2008	8/11/2008
Huntington Nat.	Lehman Brothers International	Repo Trade	48,955,000	50,000,000	97.91	8/11/2008	8/11/2008
Huntington Nat.	Lehman Brothers International	Repo Trade	11,045,000	11,280,000	97.92	8/11/2008	8/11/2008
Huntington Nat.	Lehman Brothers International	Repo Trade	49,937,500	50,000,000	99.88	8/11/2008	8/22/2008
Huntington Nat.	Lehman Brothers International	Repo Trade	9,987,500	10,000,000	99.88	8/11/2008	8/22/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/8/2008	8/8/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/8/2008	8/8/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/8/2008	8/8/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/8/2008	8/8/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	25,468,750	25,000,000	101.88	8/8/2008	8/8/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/8/2008	8/22/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/8/2008	8/22/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/8/2008	8/22/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	50,937,500	50,000,000	101.88	8/8/2008	8/22/2008
Metropolitan Life	Lehman Brothers International	Repo Trade	25,468,750	25,000,000	101.88	8/8/2008	8/22/2008
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	1,340,323	1,342,000	99.88	8/6/2008	8/6/2008
Lehman Brothers International	Allamerica Asset	Principal Trade	1,000,000	1,000,979	99.90	8/6/2008	N/A
Charles Schwab	Lehman Brothers International	Principal Trade	1,000,000	1,000,979	99.90	8/6/2008	N/A
Lehman Brothers Special Finance	Lehman Brothers International	Repo Trade	1,340,323	1,342,000	99.88	8/6/2008	8/19/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 1US717507 (Global Village Telecom Finance)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 1US717507 (Global Village Telecom Finance):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Lehman Brothers International	Lehman Brothers International	Agency Trade	\$ 5,885,000	\$ 5,500,000	107.00	9/9/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	10,070,000	9,500,000	106.00	9/9/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	6,678,000	6,300,000	106.00	9/9/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	6,707,610	6,300,000	106.47	9/3/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	15,675,000	15,000,000	104.50	8/29/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	6,259,500	5,850,000	107.00	8/28/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	10,165,000	9,500,000	107.00	8/28/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	5,885,000	5,500,000	107.00	8/28/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	481,500	450,000	107.00	8/28/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	464,760	450,000	103.28	8/18/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	6,041,880	5,850,000	103.28	8/15/2008	N/A
Lehman Brothers International	Lehman Brothers International	Agency Trade	15,492,000	15,000,000	103.28	8/15/2008	N/A
Citigroup, Incorporatedbank	EMG Corp Brazil	Principal Trade	14,162,363	20,850,000	67.93	8/12/2008	N/A

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31410F5W1 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31410F5W1 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 855,854	\$ 8,558,541	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	855,854	8,558,541	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	855,854	8,558,541	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	855,854	8,558,541	10.00	9/16/2008	N/A
Drake Mgt LLC	Drake Mgt LLC	Principal Trade	855,854	8,558,541	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	8,557,000	8,558,541	99.98	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	8,557,000	8,558,541	99.98	9/12/2008	10/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	8,668,000	8,744,551	99.12	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	8,668,000	8,744,551	99.12	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt LLC	Repo Trade	8,668,000	8,744,551	99.12	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt LLC	Repo Trade	8,668,000	8,744,551	99.12	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31410GRG0 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31410GRG0 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 616,086	\$ 6,160,857	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	616,086	6,160,857	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	616,086	6,160,857	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	616,086	6,160,857	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Repo Trade	6,160,000	6,160,857	99.99	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	6,152,000	6,205,775	99.13	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	6,152,000	6,205,775	99.13	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt LLC	Repo Trade	6,152,000	6,205,775	99.13	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt LLC	Repo Trade	6,152,000	6,205,775	99.13	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31283KNJ3 (FHLMC Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31283KNJ3 (FHLMC Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 452,153	\$ 4,521,531	10.00	9/19/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	452,153	4,521,531	10.00	9/19/2008	N/A
Barclays PLC	Lehman Brothers International	Repo Trade	-	-	-	9/18/2008	9/18/2008
Barclays PLC	Lehman Brothers International	Repo Trade	-	-	-	9/18/2008	9/25/2008
Descap Sec. Inc.	Lehman Brothers International	Principal Trade	1,659,076	1,601,997	103.56	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	1,659,076	1,601,997	103.56	9/17/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	1,659,076	1,601,997	103.56	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	1,659,076	1,601,997	103.56	9/17/2008	N/A
Descap Sec. Inc.	Lehman Brothers International	Principal Trade	4,682,633	4,521,531	103.56	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	4,682,633	4,521,531	103.56	9/17/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	4,682,633	4,521,531	103.56	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	4,682,633	4,521,531	103.56	9/17/2008	N/A
HSBC Holdings Plc.	Drake Mgt. LLC	Repo Trade	1,580,000	1,601,997	98.63	9/17/2008	9/17/2008
HSBC Holdings Plc.	Drake Mgt. LLC	Repo Trade	1,580,000	1,601,997	98.63	9/17/2008	9/24/2008
HSBC Holdings Plc.	Drake Mgt. LLC	Repo Trade	1,596,000	1,616,346	98.74	9/3/2008	9/3/2008
HSBC Holdings Plc.	Drake Mgt. LLC	Repo Trade	1,596,000	1,616,346	98.74	9/3/2008	9/17/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	4,448,000	4,562,032	97.50	8/29/2008	9/19/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	4,448,000	4,562,032	97.50	8/28/2008	8/29/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	4,448,000	4,562,032	97.50	8/28/2008	9/22/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	4,448,000	4,562,032	97.50	8/28/2008	8/29/2008
HSBC Holdings Plc.	Drake Mgt. LLC	Repo Trade	1,596,000	1,616,346	98.74	8/20/2008	8/20/2008
HSBC Holdings Plc.	Drake Mgt. LLC	Repo Trade	1,596,000	1,616,346	98.74	8/20/2008	9/3/2008
HSBC Holdings Plc.	Drake Mgt. LLC	Repo Trade	1,614,000	1,637,709	98.55	8/6/2008	8/6/2008
HSBC Holdings Plc.	Drake Mgt. LLC	Repo Trade	1,614,000	1,637,709	98.55	8/6/2008	8/20/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31407CDU8 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31407CDU8 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 248,066	\$ 2,480,655	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	248,066	2,480,655	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	2,480,000	2,480,655	99.97	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	2,480,000	2,480,655	99.97	9/12/2008	10/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	2,462,000	2,483,710	99.13	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	2,462,000	2,483,710	99.13	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	2,462,000	2,483,710	99.13	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	2,462,000	2,483,710	99.13	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP N/A (FHLMC SF30Yr, 7.5%)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP N/A (FHLMC SF30Yr, 7.5%): (a)

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	TBA Trade	\$ 163,394	\$ 1,634,000	10.00	#####	N/A
Lehman Brothers International	Drake Mgt LLC	TB	163,394	1,633,935	10.00	#####	N/A
Countrywide	Lehman Brothers International	R	974,207	917,508	106.18	#####	N/A
Lehman Brothers International	Countrywide	R	956,215	917,508	104.22	#####	N/A
Lehman Brothers International	Countrywide	TB	972,558	917,508	106.00	#####	N/A
Countrywide	Lehman Brothers International	R	959,943	917,508	104.63	#####	N/A
Lehman Brothers International	Countrywide	R	963,383	917,508	105.00	#####	N/A

Source: Mainframe Trading System (MTS)

Notes

(a) Since no there was no unique identifier associated with the potentially avoidable transaction, Duff & Phelps queried for all trades with the same characteristics (i.e., security description, no valid cusip, and corresponding interest rate) as the underlying security. The results of the query are the trades presented above.

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31410GBP7 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31410GBP7 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 162,994	\$ 1,629,944	10.00	9/19/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	162,994	1,629,944	10.00	9/19/2008	N/A
Descap Sec. Inc.	Lehman Brothers International	Principal Trade	1,735,890	1,629,944	106.50	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	1,735,890	1,629,944	106.50	9/17/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	1,735,890	1,629,944	106.50	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	1,735,890	1,629,944	106.50	9/17/2008	N/A
Barclays PLC	Lehman Brothers International	Repo Trade	-	-	-	9/18/2008	9/18/2008
Barclays PLC	Lehman Brothers International	Repo Trade	-	-	-	9/18/2008	9/25/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,645,000	1,644,333	100.04	8/29/2008	9/19/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,645,000	1,644,333	100.04	8/29/2008	9/19/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,645,000	1,644,333	100.04	8/28/2008	8/29/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,645,000	1,644,333	100.04	8/28/2008	8/29/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,645,000	1,644,333	100.04	8/28/2008	9/22/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,645,000	1,644,333	100.04	8/28/2008	8/29/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,645,000	1,644,333	100.04	8/28/2008	9/22/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31283KVJ4 (FHLMC Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31283KVJ4 (FHLMC Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 157,281	\$ 1,572,813	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	157,281	1,572,813	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	157,281	1,572,813	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	157,281	1,572,813	10.00	9/16/2008	N/A
Drake Mgt LLC	Drake Mgt LLC	Principal Trade	157,281	1,572,813	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	1,521,000	1,572,813	96.71	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	1,521,000	1,572,813	96.71	9/12/2008	10/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	1,568,000	1,618,832	96.86	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	1,568,000	1,618,832	96.86	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,568,000	1,618,832	96.86	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,568,000	1,618,832	96.86	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31287R4R7 (FHLMC Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31287R4R7 (FHLMC Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 138,921	\$ 1,389,212	10.00	9/19/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	138,921	1,389,212	10.00	9/19/2008	N/A
Morgan Stanley	Lehman Brothers International	Principal Trade	1,459,107	1,389,212	105.03	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	1,459,107	1,389,212	105.03	9/17/2008	N/A
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,388,000	1,389,212	99.91	9/12/2008	9/15/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,388,000	1,389,212	99.91	9/12/2008	10/15/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,421,000	1,434,879	99.03	8/13/2008	8/14/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,421,000	1,434,879	99.03	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,421,000	1,434,879	99.03	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,421,000	1,434,879	99.03	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31403D VW6 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31403D VW6 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 128,378	\$ 1,283,781	10.00	9/19/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	128,378	1,283,781	10.00	9/19/2008	N/A
Barclays PLC	Lehman Brothers International	Repo Trade	-	-	-	9/18/2008	9/18/2008
Barclays PLC	Lehman Brothers International	Repo Trade	-	-	-	9/18/2008	9/25/2008
Paine Webber	Lehman Brothers International	Principal Trade	1,360,808	1,283,781	106.00	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	1,360,808	1,283,781	106.00	9/17/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	1,360,808	1,283,781	106.00	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	1,360,808	1,283,781	106.00	9/17/2008	N/A
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,304,000	1,300,578	100.26	8/28/2008	9/19/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,304,000	1,300,578	100.26	8/28/2008	9/19/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,304,000	1,300,578	100.26	8/27/2008	8/28/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	1,304,000	1,300,578	100.26	8/27/2008	9/22/2008
Drake Mgt LLC	Drake Mgt. LLC	Repo Trade	1,304,000	1,300,578	100.26	8/27/2008	8/28/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,304,000	1,300,578	100.26	8/27/2008	8/28/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,304,000	1,300,578	100.26	8/27/2008	8/28/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,304,000	1,300,578	100.26	8/27/2008	9/22/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31283KER5 (FHLMC Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31283KER5 (FHLMC Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 101,730	\$ 1,017,304	10.00	#####	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	101,730	1,017,304	10.00	#####	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	101,730	1,017,304	10.00	#####	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	101,730	1,017,304	10.00	#####	N/A
Eaton Vance	Lehman Brothers International	Repo Trade	1,699,578	1,622,184	104.77	8/7/2008	8/7/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,359,663	1,297,747	104.77	8/7/2008	8/7/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,699,578	1,622,184	104.77	8/7/2008	8/14/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,359,663	1,297,747	104.77	8/7/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	1,027,000	1,060,519	96.84	#####	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	1,027,000	1,060,519	96.84	#####	9/15/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,703,991	1,622,184	105.04	#####	8/14/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,363,193	1,297,747	105.04	#####	8/14/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,703,991	1,622,184	105.04	#####	8/21/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,363,193	1,297,747	105.04	#####	8/21/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,707,397	1,622,184	105.25	#####	8/21/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,365,918	1,297,747	105.25	#####	8/21/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,707,397	1,622,184	105.25	#####	8/28/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,365,918	1,297,747	105.25	#####	8/28/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,708,987	1,622,184	105.35	#####	8/28/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,367,190	1,297,747	105.35	#####	8/28/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,708,987	1,622,184	105.35	#####	9/4/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,367,190	1,297,747	105.35	#####	9/4/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,703,731	1,622,184	105.03	9/4/2008	9/4/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,362,985	1,297,747	105.03	9/4/2008	9/4/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,703,731	1,622,184	105.03	9/4/2008	9/11/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,362,985	1,297,747	105.03	9/4/2008	9/11/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,637,573	1,556,081	105.24	#####	9/11/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,310,058	1,244,865	105.24	#####	9/11/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,637,573	1,556,081	105.24	#####	9/18/2008
Eaton Vance	Lehman Brothers International	Repo Trade	1,310,058	1,244,865	105.24	#####	9/18/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	984,000	1,017,303	96.73	#####	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	984,000	1,017,303	96.73	#####	#####
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,027,000	1,060,519	96.84	#####	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	1,027,000	1,060,519	96.84	#####	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31383UM85 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31383UM85 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 85,613	\$ 856,127	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	85,613	856,127	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	857,000	857,865	99.90	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	857,000	857,865	99.90	8/13/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	863,000	856,127	100.80	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	863,000	856,127	100.80	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	857,000	857,865	99.90	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	857,000	857,865	99.90	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31384V5U2 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31384V5U2 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 74,119	\$ 741,191	10.00	9/19/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	74,119	741,191	10.00	9/19/2008	N/A
Greenwich Capital	Lehman Brothers International	Principal Trade	768,059	741,191	103.63	9/17/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	768,059	741,191	103.63	9/17/2008	N/A
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	722,000	741,191	97.41	9/12/2008	9/15/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	722,000	741,191	97.41	9/12/2008	10/15/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	758,000	777,007	97.55	8/13/2008	8/14/2008
Drake Mgt. LLC	Lehman Brothers International	Repo Trade	758,000	777,007	97.55	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	758,000	777,007	97.55	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	758,000	777,007	97.55	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31379HVL1 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31379HVL1 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 70,401	\$ 704,009	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	70,401	704,009	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	710,000	704,009	100.85	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	710,000	704,009	100.85	9/12/2008	10/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	705,000	706,068	99.85	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	705,000	706,068	99.85	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	705,000	706,068	99.85	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	705,000	706,068	99.85	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31400GRS6 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31400GRS6 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 60,890	\$ 608,897	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	60,890	608,897	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	596,000	608,897	97.88	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	596,000	608,897	97.88	9/12/2008	10/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	593,000	612,976	96.74	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	593,000	612,976	96.74	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	593,000	612,976	96.74	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	593,000	612,976	96.74	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31400RNM9 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31400RNM9 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 52,946	\$ 529,459	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	52,946	529,459	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	518,000	529,459	97.84	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	518,000	529,459	97.84	9/12/2008	10/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	516,000	533,098	96.79	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	516,000	533,098	96.79	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	516,000	533,098	96.79	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	516,000	533,098	96.79	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31283KQF8 (FHLMC Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31283KQF8 (FHLMC):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 46,849	\$ 468,493	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	46,849	468,493	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	481,000	496,386	96.90	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	481,000	496,386	96.90	8/13/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	453,000	468,493	96.69	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	453,000	468,493	96.69	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	481,000	496,386	96.90	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	481,000	496,386	96.90	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 36201FW78 (GNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 36201FW78 (GNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 44,001	\$ 440,008	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	44,001	440,008	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	437,000	443,645	98.50	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	437,000	443,645	98.50	8/13/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	437,000	440,008	99.32	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	437,000	440,008	99.32	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	437,000	443,645	98.50	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	437,000	443,645	98.50	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31400AAZ1 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31400AAZ1 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 31,240	\$ 312,399	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	31,240	312,399	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	306,000	312,399	97.95	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	306,000	312,399	97.95	9/12/2008	10/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	304,000	314,462	96.67	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	304,000	314,462	96.67	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	304,000	314,462	96.67	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	304,000	314,462	96.67	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31335QA86 (FHLMC Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31335QA86 (FHLMC Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 30,577	\$ 305,773	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	30,577	305,773	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	299,000	308,944	96.78	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	299,000	308,944	96.78	9/12/2008	10/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	338,000	349,114	96.82	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	338,000	349,114	96.82	8/13/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	338,000	349,114	96.82	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	338,000	349,114	96.82	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31391SXJ4 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31391SXJ4 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 26,283	\$ 262,834	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	26,283	262,834	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	256,000	264,595	96.75	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	256,000	264,595	96.75	8/13/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	257,000	262,834	97.78	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	257,000	262,834	97.78	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	256,000	264,595	96.75	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	256,000	264,595	96.75	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31389FCH3 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31389FCH3 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 21,118	\$ 211,184	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	21,118	211,184	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	208,000	213,195	97.56	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	208,000	213,195	97.56	8/13/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	206,000	211,184	97.55	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	206,000	211,184	97.55	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	208,000	213,195	97.56	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	208,000	213,195	97.56	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31389CKR9 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31389CKR9 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 15,134	\$ 151,335	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	15,134	151,335	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	151,000	151,565	99.63	8/14/2008	8/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	151,000	151,565	99.63	8/14/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	153,000	151,335	101.10	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	153,000	151,335	101.10	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	151,000	151,565	99.63	8/15/2008	8/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	151,000	151,565	99.63	8/15/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31389UPY9 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31389UPY9 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 13,046	\$ 130,458	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt. LLC	Principal Trade	13,046	130,458	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Repo Trade	128,000	131,491	97.34	8/13/2009	N/A

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31402CFJ6 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31402CFJ6 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 11,537	\$ 115,373	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	11,537	115,373	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	114,000	117,493	97.03	8/14/2008	8/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	114,000	117,493	97.03	8/14/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	113,000	115,373	97.94	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	113,000	115,373	97.94	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	114,000	117,493	97.03	8/15/2008	8/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	114,000	117,493	97.03	8/15/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31374GSY4 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31374GSY4 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 9,633	\$ 96,332	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	9,633	96,332	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	97,000	97,243	99.75	8/14/2008	8/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	97,000	97,243	99.75	8/14/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	97,000	96,332	100.69	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	97,000	96,332	100.69	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	97,000	97,243	99.75	8/15/2008	8/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	97,000	97,243	99.75	8/15/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31389Y2T7 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31389Y2T7 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 8,087	\$ 80,869	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	8,087	80,869	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	81,000	81,360	99.56	8/14/2008	8/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	81,000	81,360	99.56	8/14/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	82,000	80,869	101.40	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	82,000	80,869	101.40	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	81,000	81,360	99.56	8/15/2008	8/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	81,000	81,360	99.56	8/15/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31401C5T6 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31401C5T6 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 7,063	\$ 70,626	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	7,063	70,626	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	71,000	70,712	100.41	8/14/2008	8/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	71,000	70,712	100.41	8/14/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	71,000	70,625	100.53	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	71,000	70,625	100.53	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	71,000	70,712	100.41	8/15/2008	8/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	71,000	70,712	100.41	8/15/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31401EDF3 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31401EDF3 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 6,081	\$ 60,810	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	6,081	60,810	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	61,000	60,870	100.21	8/13/2008	8/14/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	61,000	60,870	100.21	8/13/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	61,000	60,809	100.31	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	61,000	60,809	100.31	9/12/2008	10/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	61,000	60,870	100.21	8/13/2008	8/14/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	61,000	60,870	100.21	8/13/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 31391PVH6 (FNMA Pool)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 31391PVH6 (FNMA Pool):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Citigroup, Incorporated	Lehman Brothers International	Principal Trade	\$ 5,109	\$ 51,090	10.00	9/16/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	5,109	51,090	10.00	9/16/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Repo Trade	50,000	51,090	97.87	9/12/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	50,000	51,090	97.87	9/12/2008	10/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	50,000	51,090	97.87	9/12/2008	9/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	51,000	51,538	98.96	8/15/2008	8/15/2008
Lehman Brothers International	Drake Mgt. LLC	Repo Trade	51,000	51,538	98.96	8/15/2008	9/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	51,000	51,538	98.96	8/14/2008	8/15/2008
Drake Mgt LLC	Lehman Brothers International	Repo Trade	51,000	51,538	98.96	8/14/2008	9/15/2008

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 313384J34 (FHLB Security)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 313384J34 (FHLB Security):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
Lehman Brothers International	Schair Family Fund	Principal Trade	\$ 1,560,000	\$ 1,560,000	99.92	9/18/2008	N/A
Lehman Brothers International	CSFB	Principal Trade	1,560,000	1,560,000	99.92	9/18/2008	N/A
Drake Mgt LLC	Citigroup, Incorporated	Principal Trade	50,000,000	50,000,000	0.30	9/15/2008	N/A
Drake Mgt LLC	Citigroup, Incorporated	Principal Trade	50,000,000	50,000,000	0.30	9/15/2008	N/A
Drake Mgt LLC	Citigroup, Incorporated	Principal Trade	50,000,000	50,000,000	0.30	9/15/2008	N/A
Lehman Brothers International	City of Long Beach	Principal Trade	10,000,000	10,000,000	2.09	9/12/2008	N/A
Lehman Brothers International	FHLB	Principal Trade	10,000,000	10,000,000	2.12	9/12/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	50,000,000	50,000,000	99.87	9/11/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	50,000,000	50,000,000	99.87	9/11/2008	N/A
Drake Mgt LLC	Lehman Brothers International	Principal Trade	50,000,000	50,000,000	99.87	9/11/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	50,000,000	50,000,000	2.07	9/11/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	50,000,000	50,000,000	2.07	9/11/2008	N/A
Lehman Brothers International	Drake Mgt LLC	Principal Trade	50,000,000	50,000,000	2.07	9/11/2008	N/A
Lehman Brothers International	FHLB	Principal Trade	150,000,000	150,000,000	2.10	9/11/2008	N/A
Lehman Brothers International	Charles Schwab	Principal Trade	50,000,000	50,000,000	2.26	9/3/2008	N/A
Lehman Brothers International	FHLB	Principal Trade	50,000,000	50,000,000	2.29	9/3/2008	N/A
Lehman Brothers International	FHLB	Principal Trade	14,320,000	14,320,000	2.29	9/3/2008	N/A
Lehman Brothers International	Teachers Inst. Bond	Principal Trade	14,320,000	14,320,000	2.26	9/3/2008	N/A
Lehman Brothers International	Citigroup, Incorporated	Principal Trade	6,310,000	6,310,000	2.32	8/29/2008	N/A
Lehman Brothers International	FHLB	Principal Trade	6,310,000	6,310,000	2.35	8/29/2008	N/A
Lehman Brothers International	Eagle Asset Mgmt	Principal Trade	100,000	100,000	2.40	8/4/2008	N/A

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Brothers Holdings, Inc. Trading History for CUSIP 46628GAP4 (JP Morgan Chase CDO Security)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 46628GAP4 (JP Morgan Chase CDO Security):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price	Trade Date	Repo Closing Date
JP Morgan Chase	Lehman Brothers International	Principal Trade	\$ 1,137,085	\$ 4,548,341	25.00	8/22/2008	N/A

Source: Mainframe Trading System (MTS)

Lehman Brothers Holdings, Inc. Trading History for CUSIP 1US953201 (Asset Backed FRN Security)

Trading Period from August 1, 2008 to September 19, 2008

All Lehman Brothers Holdings, Inc. Trades for CUSIP 1US953201 (Asset Backed FRN Security):

Purchasing or Reverse Repo Entity	Selling Entity	Trade Type	Trade Principal Amount	Trade Original Par Amount	Executed Trade Price (a)	Trade Date	Repo Closing Date
Lehman Brothers International	CSFB	Principal Trade	\$ 1,375,234	\$ 2,000,000	49.12	9/11/2008	N/A
R3 Capital Partners LP	Lehman Brothers International	Principal Trade	1,375,234	2,000,000	49.12	9/11/2008	N/A

Source: Mainframe Trading System (MTS)

Notes

(a) Executed price adjusted for closing exchange rate as of the trade date. 1.3998 \$ / Euro per Bloomberg